Friday April 15 1977 No. 27,246

the AMA

Taylor Woodrow

GENERAL

22 Old Bond St., London W1

Bhutto political and gilts firm; crisis PRESIDENT CARTES today Abandoned a major port of his economic stimulus package, say that the economic stimulus package and always todd him he was busing second to the busins about in the common after the resignated of expected and it in the package that the package from his at form at form at the package from his at form at form at form at the package from his at form at form at the package from his at form at form at form at form at form at the package from his at form at form at form at form at form at the package from at form at form

General Gul Hassan has joined GOLD fell \$\frac{1}{2}\$ to \$151;.

leaders of the Opposition Pakistan National Alliance in calling for Mr. Bhutto's resignation and up at 947.00. for Mr. Butto's resignation and fresh elections under Army supervision. Back Page, Feature \$319.1bn, 18314 lbn,1 M2

Stage set for

Rhodesia talks

As a team of British officials arrived in Salisbury, Rhodesia, to orepare for the Foreign Secretary Dr. David Owen's week-end talks with Mr. Ian Smith, Prime talks with Mr. Ian Smith, Prime cent. Io-day: any move is a substitute of the control of the cent. series of mini-consultations rates were slightly above the rather than a formal Geneva- necessary trigger point yestertype conference in its effort to day.

day.

COFFEE prices rose on the ment. Leaders of the frontline

London terminal market yestergroup of African states are expected in consider developments at a Luanda, Angola, meeting on Sunday. Page 6

Zzire 'shelled Angolan ship'

The Angolan Guveroment, claiming that Zaircan shore batteries had shelled an Angolan freighter in its territorial waters, damagmen, warned that it would not interate further "provincations". President Mobutu of Zaire bas denied the allegation. Referring to Zamhia's claim that Zairean aircraft had hombed a hospital and village. President Mnhutu Nov Dec Jan Fe said that Soviet aircraft had made the attack. Soviets disclaim alre responsibility. Page 4 day on news that Co again raised its co

Madrid warning

The Spanish Army strongly page 39 condemned the legalisation of the Communist Party, according to an official Army Ministry statement which was seen in New Curbs ing to Sr. Adolfo Suarez. Princ NEW MEASUR Minister, Page 4

Rail dispute

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Mr. Yilzhak Rabin is to leave his post as Israeli Prime GOMPANIES
Minister at the end of next week. Mrs. Rabin charged, Page to LONRHO has made its second rights issue—this time for £12m.

CHIEF PRICE CHANGES YESTERDAY

prices in pence unless otherwise	Property Inv. & Fin. 80 +
indicated)	Sedgwick Forbes 230 +
RISES	Smiths Inds 136] +
freasury 9pc 1980 £101 / + 1	Tecalemii 93 ÷
salama & Gibbon 30 + 4	Travis & Arnold 92 +
Automotive Products 74 T 0	Trust Houses Forte 139 +
~	Tuhe Invs 394 +
220 T 19	United Scientific 200 +
he Vere Hotels 132 + 4	Wilkinson Match 139 +
Fallenkamp 200 + 5	Zenith Carb. A 82 +
iff & Duffus 210 + 19	BP 850 +
leath (C. E.) 537 + 17	LASMO 'ops' 305 +
liltons Fontwear 53 + 4	Charler Cons 134 +
fillions Pontwear 262 4 4	RTZ 224 +
(:1 362 + 4	Selection Trust 465 +
afarge Org 32 + 3	Harb Minner 420 +
i laren seta e	Utah Mining 430 +
	FALLS
	Culby Mines 161 -
Tarinhoud	Pancontinental £101-
Illittiesta a Protein 991 + 3	President Stevn 620 -

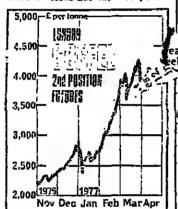
BUSINESS

Tel. 01-493 0802

Equities

8319.1bm. (\$314.1bm.) M2 \$761.5bm. (\$754.7bm.): Commer-cial and Industrial loans fell 8227m. (8135m, risel; Fed funds

Minister, it became known that unlikely to he restricted by the British appeared to favour a Bank of England. Treasury bill



again raised its coffee export social contract.
deposit rate. The July position gained £68 in £4,126.5 a tonne. On the uncompr

NEW MEASURES to curb low for the Government that and the avoid the risk of a false shares market on the Strick Ex-Inter-City rail services in and change were announced. Back ference Season. Without the

Emperor Hirnhito of Japan & CHAIRMAN of Italian con-received Mrs. Thatcher who also glumerate Montellison. Sig. met Mr. Takeo Fukuda. Prime Eugenio Cefis, has announced his

A woman from Saudi Arabia was return to financial health yestercarrying £7,500 when she was day when its supervisory Board stopped for stealing clothes proposed a 10 per cent divided worth £7,29, a London court was payment—the first since 1973.

e	Property Inv. & Fin.	80	+	5	l
	Sedgwick Forbes	230	+	10	ı
	Smiths lods	1361	+	3 !	ľ
	Tecalemii	93	÷	41	ŀ
	Travis & Arnold	92			1
					'n
	Trust Houses Forte	1.39	Ŧ	7	ľ
	Tuhe Invs	394	+	<u> </u>	ľ
	United Scientific	200	+	8	יו
	Wilkinson Match	139	+	6	ľ
	Zenith Carb. A	82	+	10	1
	BP	\$30	÷	24	ľ
	LASMO 'ops'	203	i	12	١.
	Charles Cons	124	i	<u>- 1</u>	
	Charler Cons	133	Τ	7 1	į.
	RTZ	ZZ-4	Ŧ	2	1
	Selection Trust	465	+	ט ן	ı
	Utah Mining	430	+	20 j	ŀ
	FALLS				1
	Culby Mines	TOI	_	6	•
	Conto Milles	F363	_	ĭ (ľ
	Pancontinental	TINI	_	₹. J	ı.

Carter drops plan. to boost economy

BY DAVID BELL, WASHINGTON, April 14

CONTIMENTAL SELLING PRICES: AUSTRIA Sch.15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.2.0; GERMANY OM2.0; ITALY L.SOO; NETHERLANDS H.2.0; MORWAY Rr.3.5; PORTUGAL Sec.20; SPAIN

Reputation

As late as yesterday Mr. Michael Blumenthal, the Treasury Secretary, was arguing oublicly and privately in favour of the rehate and adducing new reasons why it should be passed by a reluctant Senate. President Carter denied that he had been influenced by the political opposition to the rebate in the Senate.

Share and bond prices rise

ORDINARY SHARE prices, and more significantly, bond prices rose strongly on Wall Street in response to Press reports prices impending withdrawal of the tax rebate. At the close, the Dow Jones industrial average bad risen 8.8 points to 947 in heavy trading and bond prices had risen strongly.

Wall Street economists see the change as altering both fundamental economic forces as well as the psychology in financial markets.

There had been routern that the President would not place a high enough prinrity on fighting inflation. But withdrawal of the relate is now seen as adding to the Administration's Wall Street believes that even if the stimulus of the rebate

was needed six months ago, recent evidence of strengthening consumer spending suggests it is no longer required.

last few months, except in the earlier part of this year when the severe winter caused a temporary decline.

All three economic advisers said to-day that the winter had had a much less serious effect on the economy than expected.

The President sald that he had been worried by the inflalion statistics and Mr. Schuktze, while sticking to his often expressed view that the rehate would not bave been inflationary said that its withdrawal. tionary, said that its withdrawal would stimulate much needed husiness confidence,

Mortgage

cut of 1%

expected

to-day

By Michael Cassell,

Building Correspondent

A_CUT in the mortgage rate

of 1 per cent, is expected to be announced to-day.

the reduction and the decision

The mortgage rate rose from 10.5 per cent, to its present record level of 121 per cent.

Continued on Back Page

last November.

The polley committee of the Building Societies Association agreed yesterday afternoon on

All-industry index up by only 0.9% BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Otherwise, the picture is generally bleak and, in combination with the depressed trend of retail sales, points to a very slow rate of economic growth.

Exports

The Government has been pin-been in the textile and clothing ning its bopes on a significant sector—up 3.9 per cent on a

The Government has been pinning its bopes on a significant rise in both export volume and manufacturing investment in order to lead the upturn.

But neither of these has appeared yet though, there are now firmer hopes—for example, in the last CBI inquiry—of an early increase in export volume. Against this background, with the prospect of a further rise in unemployment, the news from the U.S. last night of President Carter's change of economic plants is likely to lead to renewed calls from British Ministers stressing the need for expansionary action by the stronger economies.

Meanwhile, within the U.K., the sluggish grawth in output—hardly at a rate to meet the Treasury's own modest growth projections—is likely to reinforce gressure for a further fiscal stimulus in measures later this sumoier or in the early autumn.

The latest figures show that the pick-up in production in the latest figures show that the pick-up in production in the early autumn was sharper than thought at the time but that the rise has been "slight in recent months," in the statistical office's own words.

The fluctuations from month to month are shown in a slight in between January and February in the sill-industries index—from 104.3 to 104.0 (1970=100. seasonally adjusted).

The earlier low figure for December, distorted by the long holidays, may be depressing the three-month rate of increase in the verk which is the time but has been in the last three months.

Elsewhere, food, drinks, and theremonthly basis,—reflecting to the cobaccount of the cand charles to the conduction, and engineering production, which has been fiat for every by the British Leyland dispute.

Mining

The rate of growth has been side manufacturing hecause of the rise in mining and quarry. In growth has been in mining and quarry. In the last three months—in the last three

holioays, may be depressing the three-month rate of increase in

the all-industries index which could look slightly more favour-But this cannot disguise the elear flat trend in the manufacturing index since October, even though the latest CBI Inquiry did point to a generally

	STRIAL PRO 1970=19 assonally adju	0 isted Total
	Industries	Manufacturing
1975 1st	104.7	106.1
2nd	100.3	100.5
3rd	99.7	99.8
4th	100.5	100.5
1976 Ist 2nd	101.9	101.9
2nd	302.4	303.6
316	101.5	103.4
4th	103.2	104.5
Sept	t. 102.4	104.3
<u></u>	. 103.0	105.0
Nov		104.9
Dec	. 103.2	103.7
1977 Jan.	104.3	105.1

Source: Central Statistical Office

more optimistic pleture with the prospect of steady growth in manufacturing output. The figures so far show that the only perceptible rise has

Militar Comment rage 10										
tu New York										
_	Apd1 डि	Previous								
Spot month months	\$1,7195-7198 0.68-0.63 dis 1,90-1,85 dus 7,50-7,40 dis	\$1.7102-7196 0.63-0.60 dis 1.75-1.72 dis 7.20-7.10 des								

Gormley rules out wage restraint for miners BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE MINERS will relect any THE MINERS will reject any altempt to prolong wage restraint after July. The TUC and Government vill have to manage without them. Mr. Joe Gormley, president of the National Union of Mineworkers, said yesterday. Casting a long shadow over the hargaining that has now begun between the TUC and the Government Mr. Government Mr. Government and Government Mr. Government and Government, Mr. Gormley said it was a "fact of life" that the NUM conference to July would

His confident forecast, based on the uncompromisingly hosille agenda to be debated by the uolon, caore only a day after the TUC economic committee met Mr. Healey and other Ministers and agreed to start detailed dis-cussions towards a Pouse Three

Inter-City rail services in and change were announced. Back from King's Cross to-day have heen cancelled because of an unifficial one-day strike by 150 guards and shunters. Earlier story, Page 16

Rogue tank

A middle-aged couple were seriously supported when a 52-ion Army Chieftain tank, taking partine like a gunnery exercise, ran over her parked car near Lulworth. Dorset.

Briefly...

Challendar who also change were announced. Back page and possibly without the miners — and possibly without members to — a pay deal — at least of the sort the Government woots — would he hard out, the miners challed harder to deliver. If events prove Mr. Gormley in the interpretation of the parked car near Lulworth. Dorset.

Briefly...

Challendar who also change were announced. Back page and possibly without the miners — and possibly without the entirers too — a pay deal — at least of the sort the Government to deliver.

If events prove Mr. Gormley has were spelled out, the miners could well to sell and harder to deliver.

If events prove Mr. Gormley has are against it and a resolution and was fact of life.

At the resolution supporting its own line before the conference. All the resolution are against it and a resolution and week for faceworkers — a rise against it will be carried. It's a year against it in favour of Stage with the province of the miners of life.

Briefly ...

Briefly ...

Challendary have th



"rotted ont" and get an over-whelmiog majority at a special TUC Congress hefore the miners own conference. Then the miners might say "Can we be the odd men out?" There was no question of another ballot on pay this year, be added. Even if there were, the nieinbers would vote overwhelmingly against restraint.

Mr. Gormley said that the

should be endorsed this morn-ing when the association's 36alternative, free conecuve baring man council bolds its monthly man council bolds its monthly meeting.

"The employers don't bave a meeting meeting.

bucket of money and say 'Here to The new rate of 111 per coot. will operate immediately for will operate immediately for you are, lads, help yourselves."
"I don't know why people are
so alraid or why the Government new house buyers and become operative within the next few wreks for existing borrowers. is so afraid.

He added that the Government

was souring its own supporters and if they wanted to win back votes at the next election they would have to take much more action against unemployment. Last year's ballot meant that pay was not dehated at the annual NUM conference despite

Rio Tinto-Zinc seeks ruling on 47% dividend increase

is haping in he exempted from dividend control as Inchcape, which gains more than 80 per cent, of its profits ahroad, recently was. RTZ, which has 90 per cent of its assets overseas. Last year derived S0 per cent of its earoings and S5 per cent of its pre-

tax profits, from operations Sir Mark Turner, the chairman, Appointments

share. The shares resterday Loners closed 6p up at 224p. A considerable stir was caused ...

The company, which yesterday announced name than doubled earnings of £81.3m. last year, compared with £38.6m. io 1975, the book of the compared with £38.6m. io 1975, the compared with £38.6m.

week. Mrs. Rabin charges, 1-20

in seven mnnths, Back 1-35

Six U.S. airmen are to be courtmartialled on charges arising from the burning of a K! i-KluxKlan cross at Lakenbeath, Suffolf.

Prison officers at some southern Prison officers at some southern England jails may support protest action by Dartmoor colleagues. Page 16

LEX Service Group announces a one-for-four rights issue at 42p per share to raise 14 m. It in the case it in the later of the high proportion of its overseas earnings. Similar about hatf.

The colupany, which yesterday more than doubled more and the metal and minerals group. Is awaiting a waiting a

FEATURES Turning point for U.K. U.S. water shortage ... Report from Tel Avlv... chemicals
Trouble in Pakistan
North Sca oil
Factory automation FT SURVEY Vehicle fizzance and East-West trade leasing ON OTHER PAGES

Sir Mark Turner, the chairman, said yesterday that application had been made to the Treasury for exemption from dividend control shout a fortilight ago and it was not surprising that a decision had oot yet been given.

If the normal dividend control applies, the group plans to lift its dividend hy just the normal limit of 10 per cent. But, if free foreign Exchanges of the restriction, the plan would he in raise payment for 1976 by labour News 34-35 hare. The shares yesterday lotters. DFFER FOR SALE Men and Matters ... ANNUAL STATEMENTS Men and Masters
Mining Reurs
Mosey Market
Overseas Revs
Property
Racing
Share information
Siack Excl. Report
The Technical Page
To-day's Events
TV and Radio
Unit Trusts
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Weather Weather World Trade Moves For latest Share Index 'phone 01-246 8026

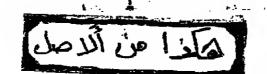
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Living with stable numbers

BY PETER RIDDELL

THE PROSPECT of a stationary Similarly, no more than 3 per population in the U.K. has cent of the production of cars graphers and social policymakers reflected the rise in population: in view of the possible impact increasing market penetration of a growing proportion of old people and a smaller number of schoolchildren. But what are the economic implications? Will a falling hirth rate merely ensure that our relative decline cominues? The figures are certainly striking, over the past 10 tainly striking; over the past 10 years, there has been a turn-round from a natural increase round from a natural encrease as larga as they seem. While a of 286,000 in the population in declining birth rate creates, in England and Wales to a decrease of 13.000 last year (even before allowing for a net nutflow from migration)—entirely as a result

economic implications depend in part, of course, on On pensions, the Government whether this brend containes.— Actuary's ewn " low " projection and demographers have twice of no change in the total popularadically changed their view tion up to the end of the century cent a year, as in the U.K. up to the early 1970s. On this basis, Professor, Brian Reddaway of Professor Brian Reddaway of Cambridge University argues in the current issue of the Lloyds Bank Review that it makes rela-tively little difference so far as real income per head is con-cerned which of the alternative population paths occurs.

of a lower birth rate.

Exaggerated

The aggregata level of demand is admittedly likely to grow more slowly than otherwise with a stationary population. But this says nothing about output or income per head. Indeed, as income per head. Indeed, as capita adjustments are Professor Reddaway points out, irrelevant. This reflects a the growth in demand between slower growth in imports—for the census years of 1961 and 1971 owed much more to rising matching need to boost exports. productivity than to increasing

If the switchover from a growth in population of I per cent, e year to a stationary total can be regarded as relatively in aggregate economic change itself is small, the impact edvantages on the social and could be much larger on particu- environmental side from not lar sectors. But the fears here increasing the number of people points out that less than a Hirsch has recently called posi-quarter of the houses built tionel goods—of which there is It

The implications for education policy and pensions ere also not for \$78.9m. (£45.9m.). "On the important, Thistle provides Ash- part of their production. itself, a small problem for the teecher training colleges, this is far less serious then the difficulties already created by the earlier

since the last war. But some indicates only a very small rise thing can be learnt from com- in the number aged 65 and over paring a stationery population Concern about the burden or period and one which increases at 1 per sions really rests on the longer-and one which increases at 1 per term policy of increasing the real value of pensions,

Bonus

On the other side, a fall in he birth rate, and eventual decline in the number of school leavers does not by itself reduce the number of people out of work-at least as important for the labour market in recent vears has been the increased numbers of married women working. undoubted bonus is the favourable impact of smaller potential aggregate output on the balance of payments—where the per

But if, as Professor Reddaway argues, these strictly economic factors are relatively unimportent, producing e change in the problems with which edministrators and planners will bave to grapple rather than any great effect on output per beed, the 1962 and 1971 were a physical scarcity or obvious to match population limit from seaside cottages to

for a quarter of this stake. Ashland has agreed to buy e field. 5.43 per cent. share in Thistle in London this week.

Judging by the published produce.

years ago.

(around \$1bn.) bas now been committed. The first cash flows are expected leter this year; the Thistie partners are hopeful thet the field will begin producing in November. The production rate should reach 200,000 to 220,000 barrels a day by 1979. So most of the risks are in the past. The partners-Deminex, Santa Fe, Ashland, Tricentrol, Charterhouse, Burmah Oil, BNOC, BODL, Conoco and Gulf — will soon start recovering their con-

siderable investment. This provides one clue to the Thistle, or, at least, the crude 211/18 which contains the bulk development costs. Santa Fe stake, together with Corporation has exercised its tions, known as zones one and jects. Ashland's share of the remain-participation option. seem to be considerably exag- are "very real." Indeed com- ing development costs, will be Whether Ashland or Santa Fe from the Senta Fe agreement, Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely and another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north of all the commercial reports but Another field which is likely to north o

It is understood that Santa point, linked as it is with the may again be offered a stake. Fe has agreed that Ashland Government's still hazy refinery. The Thistle Group operator, find. growth with the rest going to Old Masters—should lessen. So offset demolition and to meet a static population, though not demand created by the splitting a falling one can be seen as e up of what had been single positive point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by the 12th drilled by Sedco 703, but a specific point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by the 12th drilled by Sedco 703, but a specific point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by the 12th drilled by Sedco 703, but a specific point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by the 12th drilled by Sedco 703, but a specific point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by the 12th drilled by Sedco 703, but a specific point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by the 12th drilled by Sedco 703, but a specific point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by the 12th drilled by Sedco 703, but a specific point for the next out basis, Ashland should never North Sea crude oil refined in reservoir identified by the 12th drilled by Sedco 703, but a specific point for the next out between the next out a specific point for have more than \$35m, paid out the U.K.

Ashland pays a stiff price THE CHANGE in part of the at any one time.

field. What has made oil com- had also hid for a portion of the one relating to the North Sea Deep Sea Saga to the south of panies and analysts reach for field; indeed, a British group as a whole so if Shell and Esso, this 211/18-12, 211/18-13 structheir calculators is the price is particularly peeved that it with their larga U.K. refin-ture has been plugged and Ashland Oil is prepared to pay was unable to secure a greater eries, achieve more than this abandoned as a dry hole, but

reserve estimates for Thistle current expansion programme is This makee sense, for surely agreement. vary considerably, although a completed, these plants will it is to the interests of the recoverable figure of 525m have a design capacity of about balance of payments to export a sizeable interest in block barrels is currently favoured 470,000 barrels a day. On the high grade North Sea oil, the 16/7. Whatever heppens to that Consequently Ashland will have other hand, Ashland's produc- price of which is being linked Brae Field reserve estimates direct access to around 28.5m. tion interests in the U.S., to the premium crudes of (and in the light of the latest arrels. Canada, the Gulf, Nigerie and Africa, and to import cheaper gas and condensate well re-Gilbert Eliott makes the point Indonesia has provided the heavier crudes for refining and covereble reserves must still that the deal values the oil in group with around 65,000 h/d. upgrading.

It is rightly stressed, how of this shortfall. Apparently the deal early next month. ever, that such comparisons are the agreement gives Ashland

BODL.

Mobil

Sedco 135G

Deep Sea Saga

Dundee Kingsnorth

Kingsnorth UK

Borgny Dolphin

Sedco 703

Thistle Field ownership has But there are other reasons and the companies with plenty dustry that this discovery, in raised a few eyebrows in the which help to explain the farm- of scope for flexibility. For inst- the north of the block, may have offshore industry. The deal in arrangement. Firstly, the ance, the Department is not been confirmed by another succaused a great suir among demo and television sets in this period itself was no surprise; it was price was clearly influenced by insisting that each company, or cessful well drilled this winter known for months that Santa the amount of interest shown in even each field consortium, some two miles to the North in view of the possible impact increasing market penetration Fe was keen to sell part of its Santa Fe's stake. A number of refines up to two thirds in East. 21.72 per cent. interest in the U.S. and European companies Britain. It sees this target as A well, recently drilled by the

the figure paid by Deminex for acquired on the open market. porting issue will be one that expensive. the United Canso share three So Ashland will be looking Ashland and Santa Fe will want A decision to develop at least towards Thistie to make up some to settle before they conclude part of the structure may be

RIG MOVEMENTS OFFSHORE THE U.K.

211/27-8 211/12-6

211/18-14

9/13-14:

Operator

North Sea Of

Pan Ocean

U.K. interest in this important two-thirds, companies like Ash- this block-peppered as it is land and Santa Fe should be with wells must still be re-Secondly, and perheps most able to export at least a large garded as one of the golden

face of it, the price heing paid land with a new secure source. Furthermore, Mr. Anthony. Another block which has also is extraordinarily high," com- of crude oil feedstock. Ashland Wedgwood Benn, Energy Secre- been well explored (although ments Gilbert Eliott in its latest is one of those oil companies tary, told. U.S. companies less successfully) is 16/7, the broker's report. The opinion which are short of crude, in the recently that the Government bearer of Pan Ocean's Brae was typical of many expressed sense that they refine and mar-recognised that some non-Field. Paradoxically, this field ket much more than they North Sea crude would have to may have featured in Ashland's be imported in order to meet thinking, although the company facts, Santa Fe has secured a The company has seven refining and marketing require points nut that it was not a good deal. Inevitably unofficial refineries in the U.S. When the ments.

The point is that Ashland has sizeable interest in block be put at 750m. harrels or less) the ground at nearly five times The balance of crude is No doubt this refining and ex- the field development will be

taken next year which means Although not stated, there that the Thistle Field cash flow misleading. The bulk of the the right to buy crude nil from may be other benefits in store will come at just about the right has development expenditure Santa Fe's remaining stake in for Ashland. For example, block time to fund Ashland's Brae for.

Rig

Pentagone 82 Odin-Drili

Ocean Voyager

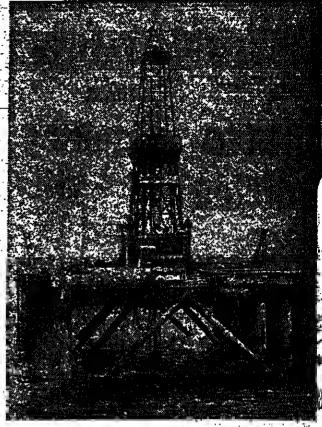
Stadrill

Sedco 700

Sedneth 701

Pentagone 84

Western Pacesetter



about to appraise one of the reservi close to the Thistle Field on block 211/18.

has found what it was looking ernment is expected to ann

appraise, the Magnus Field fields, which lie close The well was drilled to Earlier this month the company have been found by the A confirmed that the results of Narwegian Oil Care. the test would influence how and when the field would be group. developed, and it now seems likaly that BP will formally an- sing with Phillips and nounce its development com- British and Norwegian Go mitment later this year.

have suggested that recoverable this way oil will be broug reserves could be about 500m. reserves could be about 500m. Teesside and gas will barrels, although BP, which has through the Ekonsk-E become much more coy about pipeline. It is understood releasing axploration informareason for the price agreed by oil which will be evailable of the Thistle Field also holds might also reap a tax advantage tion in the past year or so, has not confirmed this figure.

> What is known is that the So much for Thistla and Brae. field lies in deep water to the According to British Petroleum's Magnus novel production techniques, as possible. The central such as a tension-legged plat- of Valhali could begin a veloped is still being considered East Valhall might be his hy BP, however. on stream over the following

form, may he used. The way in ing in 1980. The Hod stra which the field will be de South West Valhall and

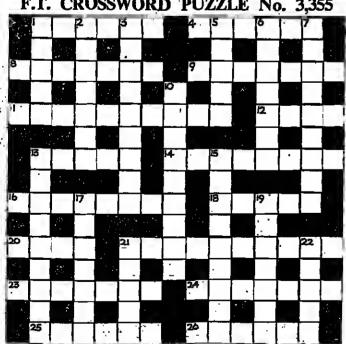
shortly the developme Norwegian Valhall and Ekofisk discovery. The Norwegian Oil Conso

This group has been ments a plan to producand gas through the ex-Some nil industry analysts Ekofisk transport facilitie oil production could res peak of 90,000 barrels a da gas output could rise to cubic feet a day.

As a result start field development Finally, the Norwegian Gov- three years.

V Radio

decade-if it continues.



4 Plan to injure footballer?

9 Northern frontier for insular southerners (7)
11 Bonnated beast could be a

13 Spread on the border (5) 14 Improve party given to punter

(2, 6)
16 School beginners pitch into

by the way (5) 20. Attempt to wound (4) 21. Animated film star makes boy lower his head (6, 4)

or tripe (7)
24 Drematic setting for disturb-

26 Pressing for description of Abraham (5)

DOWN

1 Master ought to go over religious instruction with native down under (5) 3 Monopolist fish merchant (4, 5)

Man's legs end in yard (5, 4)

sympathetic to fere (4, 5) 13 Whet matters most is to make mother at home object (4, 5)
15 Vehicle for the beady-eyed

10 Bad weather sign for the un-

19 Slow movement appears in

21 Monotonous speech made by

22 Painter taking care of rubbish

SOLUTION TO PUZZLE

layebout (5)

conjucction with stake at

ACROSS 5 Staring at love feast (5)
1 Fashionable doctor to thwart 6 Unusual policeman not work-8 Comfort found at the organ

dubious bargain (3, 2, 1, 4)

Animal has right to go to jug

(4)

10r the beady-eyed.

(6, 3)

17 Ban could roh game of modification (7)

luxury class (4, 4)
18 Swank about feathered wrap

23 Entertainer offering variety

ance on railway (7)
25 Pull e fece when Greek leader is let down (6)

Sleep that is right to file (7)

7.00 Beryl's Lot.
7.30 Backs to the Land.
8.00 Hawaii Five-O.
9.00 Raffies.

10.00 News. 10.30 Police

1840 Filed Starty.

Report Wat. Mr 19 Herry 160, 73 Mar Protection Private Report Wat. Mr 19 Herry 160, 73 Mar Protection Private Report Wat. Mr 19 Herry 160, 73 Mar Protection Private Report Wat. Mr 19 Herry 160, 73 Mar Protection Private Report Wat. Mr 19 Herry 160, 73 Mar Protection Private Report Wat. Mr 19 Herry 160, 73 Mar Protection Private Report Wat. Mr 19 Herry 160, 73 Mar Protection Private Report Wat. Mr 19 Herry 160, 73 Mar Private Report Wat. Mr 19 Herry 160, 73 Mar Private Report Wat. Mr 19 Herry 160, 73 Mar Private Report Wat. Mr 19 Herry 160, 73 Mar Private Report Wat. Mr 19 Herry 160, 73 Mar Private Report Wat. Mr 19 Herry 160, 73 Mar Private Report Wat. Mr 19 Herry 160, 74 Mar Private Report Wat. M

6.00 Granada Reports. 6.25 Rick Off. Faith For Life. YORKSHIRE
18.22 Rim Novak in "The Legend of Lylah Clare."

18.30 As Tyne Tees 16.00 Journal 16.10 Ghost Busters. 18.35 Inner Space. 11.80 As Tyne Tees 16.00 Journal 16.10 Ghost Busters. 18.35 Inner Space. 11.80 As Tyne Tees 16.00 Routal 16.10 Ghost Busters. 18.35 Inner Space. 11.80

18.30 As Tyne Tees 16.00 Journal 16.10 Ghost Busters. 18.35 Inner Space. 11.80

18.30 As Tyne Tees 16.00 As Tyne

Ashland. The investment in the after the British National Oil other promising oil accumula- from being involved in both prosix. These have been axcluded

offset hy early revenue from the will be allowed to ship the but if they are developed, using attract more of the spotlight in fields in tha U.K. and Nor Norwegian authorities w crude to the U.S. is a most the Thistel facilities, Ashland the next six months or so is wegian sectors.

RACING

well on the block in July last dustry reports suggest that BP

Block

211/26-5

211/16-3

15/23-3

16/22-2

BY DARE WIG

† Indicates programme In hick and white. BBC 1 6.40-758 am. Open University 1018 routy). 1048 miles and proper in the first of the control of the control

Also and the property of the support of the support

A CAMPAIGN to involve young The Legion's aim of involving people in community work is more young people in its service being launched by the Royal work has to be self-supporting British Legion. The organisation financially, or, said Mr. Busby, is assembling registers of young "we have to get aid from some people who are prepared to belp thing like the Queen's Silver Juhliee Appeal."

ASSETS

ay April 15 la

BY DARE WORL

res but bas 2000 here of the supports
establishes even with the
ty, is the probable to
Thatcham Handid formances when me Biginore io the ? and to Joan Cher Cosarewitch E the him to be farout mility, who was b ged down in the me French ally, Ser of takes on modest the Strond Green i Tobique is the ner of Division I ing Maiden States d Beverley, Fair I the Esk Handkap the Esk Handles to the medium of it he Newcasile Estat fore he was well be dame, can reined the Lund Sellius Subtract E. Hide can land the or Flack Company of the Handlesp and sellium the Reswick Handlesp.

ANK RETURN BANKING DEPARTS. in Dear to the

ASSITE 1.35 PERSON in the state of ist & DEPARTIE,

Arthur S. aximen ca

ef protest



and Frank Barrie in The Admirable of

disaster files and supernatural to a woman who forlors the weakers and toty of the development of the sexually deprived suffer of the sexually deprived suffer

with Phillips characters for the suitably impressed and Dallah and Norwega conting few weekers for the suitably impressed and Dallah is happily reinstated.

Along the way the company, for the suitably impressed and Dallah is happily reinstated.

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from a gleeful, plearesqueered possible. The controlled by posing as an against all the seeming odds, a valual could be proposed from the pleasant and an impression. The pleasant artists the west valual merchant from the pregnant and an impression. The pleasant artists the west valual might be builtly spreads as she dupes a and—bearing an incanny resemblement over the rectiferous dyer, a pathetic don—blance to Harold Pinter—Radd se years.

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Don't slip

The sizin features in this issue examine the key dilemma facing world leaders as they prepare to gather in London for the May summits to spur, or not to spur, the world's siling enconomy A highly critical set of questions is put to Dr. Apei, Germany's finance minister who gives equally forthright answers whilst Dick Wilson analyses the attitude of the other country under

Mediterranean report

Often ignored in this debate are the European countries which might be thought to be most vulnerable to a further spell of tight money "-Italy, Spain and Greece: nur " Mediterranean Report " fills the gap.

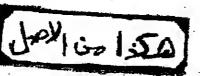
Offshore financial centres

the proliferation of international banking services in the string of offshore centres "on which the sun never sets" is summarised and appraised in this month's survey,

Gan hat ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4P 4BY. Price £1.30. U.K. subscription rate £14.40.

APRIL ISSUE ON SALE NOW

Cinema



Hungary plain, Hollywood coloured

by NIGEL ANDREWS

taken a gamble on.

When Joseph Returns is a gooding, low-key Hungarian film, shot in marky colour and set in some of the dingter reaches of from Curtain

ICA, now running the Essential narrow of family unity, tagged film's randy heroinms, who tear served and the small more put his money where his vision is and beought to London a film of remarkable realism and quality that Meyer emissions in the film of remarkable realism and quality that Meyer emissions media, and with good reduction of their British distributor having on the straight and speech halloons. For all the screen and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear served and the small marrow of family unity, tagged film's randy heroinms, who tear and the small marrow of family unity, tagged film's randy heroinms, who tear and the small marrow of family unity, tagged film's randy heroinms, who tagged film's randy heroinms

The Entertainment Guide is on Page 36

belliousness, is played by Lill Refore The Fall, as it were, when film-makers made up in strident innuendo, ample cleavage and exclainstion-point dialogue for what they enuted it quite portray in literal detail. The result is

When Joseph Returns (AA)

Minema
Super Vixens (X)

Centa Piccadilly and Film Centa
Charing Cross Road

Man On The Roof (AA)

Above Us The Earth

The Other Cinema
The Borth Charins

London filmgoors should thank their starst that they have a film distributed like Deriv Royal in the girl's husband refurmed to the firm charins the rates that they have a film their midst. This Genie in the cinemas—late of the New Cinemas—late of the starst in any control of the starst in any control of the starst in any control of the cinema and the service of the corpused by Carl Above Us The Earth

The Other Cinema

London filmgoors should thank their starst that they have a film their midst. This Genie in the cinemas—late of the New Cinemas—late of the New Cinemas—late of the New Cinemas—late of the New Cinemas—late of the starst in any control of the New Cinemas—late of the New Cinema Cinemas—late of the New Cinemas—late

thread woven into the document make sense of that comundrum, tary account of the closure of the film exploits it so that in Ogilvie cultiery in 1975 and terms of argument it can have "Most miners suspect the the militant billetness and one the best of both worlds. The media, and with good reason; the rest of the threatened miners, miners are martyrs, suggests the media either s'ander them or. The film like any attempt to film, if they lose their jobs, and occasionally, when there is a redress the balance of a conflict they are martyrs tikewise if they romannesse them." or controversy is ultimately as go no working



Super Vixens: "funny, vulgar and highly recommended"

Sextet by B. A. YOUNG

Sadler's Wells

Forest by CLEMENT CRISP

Here is rich material for a Phillips style. Meecy (Carol deliberately had jokes, so they traditional West End light Howkinsi makes up ine seriet.

Here is rich material for a Phillips style. Meecy (Carol deliberately had jokes, so they country should take a long development. The others are five women. Having said all this, I have a five country should take a long development. The others are five women. They are knoter himself and the style of the country should take a long development. The others are five women. They are knoter himself and the style of the country should take a long development. The others are five women. They are five the other are five women. They are knoter himself and the way of a style of the country should take a long development. The others are five women. They are five mounts and falls of he lander of the country should take a long development. The others are five women. They are five mounts and falls of he lander and the material of the weather of the lander of the country should take a long development. The others are five women, and the style of the others are five women. They are five mounts and falls of halmer, and the five into a round the deviang of applause when someone asked of the country should take a long development. The others are five women, and the style of the others are five women. They are given soles, designed to the country should take a long development. The others are five women, and the style of the others are five women, and the style of the sevent to have a style of the country should take a long development. The others are five women, and the style of the sevent to have a style of the sevent to have a style of the sevent to the lander of the country should take a long devolution the tender of the women and the style of the sevent to the lander of the women and the style of the sevent to the lander of the women and the style of the sevent to the lander of the women and the style of the sevent to the lander of the lander of the lander of the lander of the lander for everyone; is buttong a part of cliches.

They tell me it is not cordon they enormessly were.

To go along. Philip (Leslic Philip) (Leslic

Wigmore Hall

Gabrieli Quartet by MAX LOPPERT

As the leading string quartets qualities were all emphasised in much stately suppony through of the day are apt to launch coma a halt wonderfully well suited to thick or thin, through broad chamber music but where clumsiness or the chamber music but where clumsiness or rudely balanced tone is pound-metre dance, ended up by deviatising the youthful adventors and any tonion of the Gabriell Quartet at the Wignore Hall.

Wednesday's recital, the fourth of the secies, was notable above all for the unbroken flow of full. This might be explained by a clear, impeccably balanced sound the Gabriell is one of the best-polish, the rare unanimity of the polish, the rare unanimity of the part of his interpreters. The grooned of string quartets. The polish, the grasp of a work at one of the early D major work, so the interpreters.

As the leading string quartets qualities were all emphasised in much stately cupony through thick or thin, through broad-chamber music but where clumsis-spanning melody-or lively, compensed tone is pound-metre dance, ended up by deviation in the oritical spanning melody-or lively, compensed to the clumsis-spanning melody-or lively, compensed to the clumsis-spanning melody-or lively, compensed to the counts. Spanning melody-or lively, compensed to pound-metre dance, ended up by deviation is spanning melody-or lively, compensed to pound-metre dance, ended up by devicting in pound-metre dance, end

Festival Hail

Boulez by Dominic GILL

this season from any of our London-based independent London-based orchestras, Come hack M. Boulez;

there was never anything to for-

For his hors d'oeuvre, he gave us the Prelpde and "Liebestod" from Triston, heautifully paced and shaped, more elegant than Mr. Kenneth Rohinson will Opera Board for four years, to sensuous, but worked (hy way cease to be chairman of the take the chairmanship from of some supple rhythms, and unusually fast tempi) to a heady end of April, 1977, on taking up lunited period, pending the his appointment as chairman of selection of a permanent chairman. Sir Leshe Scarman and and with a will: she grasped the notes of the monodcama, but ing last week to invite Lord agreed to act as deputy chairmissad, smoothed over, the Goodman, who has been a men during Lord Goodman's melodrama—the wild colours member of the English National period of office, and shaped, more elegant than

The Royal Philharmonic Society and contrasts of Schozoberg's shade and dovetail cut with per-The Royal Philharmonic Society and contrasts of Schoolders's shape and dovertact cut with perplayed host on Wednesday to the BBC Symphony Orchestra which follow a precise dynamic feetly rounded. After the interpolate of piano, pianissimo, val, he allowed to Ravel's lushty piano, mezzopiano and forte, delicate Tomhenu de Couperin the particular production of 20th-century masterworks, to robust full-voice—and continued colouring—and to the Rigaudou.

of 20th-century masterworks, to robust full-voice—and continue a quick, bumorous sting in its a full house, and to a live as she had begun.

andicace on Radio 3. It was a Boulez too sometimes paid tail Joined by the BBC Singers splendid concert, characteristical less than scrupulous attention to and Choral Society, he ended cally well-planned, superbly the dramatic tension, the ehb with Stravinsky's Symptony of executed—and conceived with a and flow, of the music—but ha Padans: strong clear, clean as a strategy of advention of a symptomy of a symptomy of a symptomy of the music—but ha Padans: strong clear, clean as a symptomy of a symptom lively spirit and sense of adven- offered marvellous textural com- a whiplash, and without a trace ture that we look for in vain pensation: every instrumental of sentiment, heavenly sweet.

> Lord Goodman to be chairman of English National Opera

Mr. Kenneth Robinson will Opera Board for four years, to

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Military warning to Spanish PM

BY ROGER MATTHEWS

Portuguese Socialists in

union attack

Communists' coofederation. They condemned socialist

militants belonging in what they consider a non-democratic and total/tarian orientated union oreanisation. This could create a

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AWACS

BRUSSELS, April 14.

committee, admitted that the project "had not been parti-cularly well-managed at the start." The blame fac the

partial collapse of the project, which Britain has now aban-

duned in favour of its nwn Nimrod scheme, has so far

been mostly directed at mem-

that "the project came upon NATO without enough warning

for Governments to appropri-ate the necessary funds within

are the necessary thous within the required timeframe " fac the \$2.5hn. programme. It was mainly the delay by the West Germans, who argued that their defence hudget was already totally committed until the early 1980s that eventually

the early 1980s that eventually forced the British last month to npt for Nimrod instead of the U.S. Boeing programme that NATO as a whole had

hoped in buy.

Meshing the Nimrod and
Bueing into a "hybrid scheme"

is being considered within NATO in a hid to salvage what Sir Petec termed "the single must important military pro-ject before the alliance." The

AWACS is needed to counter the law level air threat from

between the two sides of the Adlantic, Sir Peter said, called for "political will" from the U.S. But il also "behaves the

Europeans to back up" and in produce the sort of weapons that the U.S. could be reason-

ably expected to buy. Asked whether some sort of inter-national panel was needed when European weapons like

the W. German Lenpard tank competed against the U.S. pro-

totypes. Sir Peter said that this was already being done in NATO—though with less im-

portant items of military hard-

Denmark legal

avert pay clash

THE SOCIAL Democratic government to-day put forward a collective wage settlement between the trades union neganisation and the em-ployers' federation in the form of draft legislation. It

of draft legislatinn. It intends to rush it ioto law by

to-morrny to avert the nut-

midelight on Friday.

The government's action follows the decision yesterday by the general control of the

employers' federation to reject

the settlement negntiated nn its behalf earlier this mnuth. The nnions in their nrganisation accepted the agreement hy

Althnugh the government

COPENHAGEN, April 14

move to

famnus streak" in arms purchases

" two-way

Warsaw Pact.

But Sir Peter said to-day

bec Governments.

ALL UNITS of the Spanish army strongly condemned the legalisation of the Communist parts. according to a not issued by the Ministry of the Army here cated the Ministry of the Army here and the Ministry of the Army here are an expensed to the Army here are a ministry and the manner of the ment from the military, and most ominous, the army is resolvent at the total decision on the Communist. The prime Minister also has the ment from the military, and most ominous, the ment from the military and most ominous, the army is resolvent. Thirdly, and most ominous, the ment from the military and most ominous, the army is resolvent. Thirdly, and most ominous, the problem "by other army bad spreed it was disposed." The wording of the note, which the safety of the note, which the classing of top army commanders for a manner in the version leaked to the Press yesterday. It reiterated that the army, for reasons of greater national interest, would accept the decision now that it was made however, the extreme most of the form the Army Ministry if a rurber increase in teosion is to replace Admiral Pita de Veiga. The prime Almisister also has the problem of the Army had not the evision of a critical decision. The new Minister, Admiral Petry beaut Marine, and for the Civil decision on the Communist. The new Minister, and the suppose of a critical decision. Thirdly, and most ominous, the sense of a critical decision. Thirdly, and most ominous, the sense of a critical decision. The well as a shipping compsty. The new Minister and beat as shipping compsty. The new Minister and the suppose of a critical decision. The new Minister, and the suppose of a critical decision. The new Minister, and the suppose of a critical decision on the Communist. The new Minister, and the suppose of a critical decision on the Communist. The new Minister and the suppose of a critical decision on the Communist. The new Minister and the suppose of a critical decision on the Communist. The new Minister and the suppose of a critical decision on the Communist. BRUSSELS, April 14.
THE NATO Organisation today came in for criticism of its
handling of the ill-fated
attempt in procure a uniform
airhurue early warning system
(AWACS) for the whole ailiance. Admiral Sir Peter BiltNorton, giving his last Press
conference as the retiring
chairman of NATO's military
committee, admitted that the

action over world steel

session of the committee.

The committee, which represents 12m. steelworkers in 60 countries, recommended a threeway conference in the framework of the Organisation for Economic Co-operation and Development (OECD) to formulate a common policy for traditional steel-pro-

It said that increased elect pro duction in developing countries has worsened market cooditions

Herr Rehhan said another threat is posed by the Com-munist bloc countries, which be

Call for joint

ducing nations.

Mail pile-up threatens to paralyse Italian business LISBON. April 14. THE POLICY making body of the Socialist party opened a frontal attack on the Communist-dominated General Confederation of Portuguese Workers in Lisbon to-day. SOME 15m. money orders have In a postal system where inplied up in Italian post offices, efficiency and red tape have ficiency and red tape

dominated General Confederation of Portuguese Workers in Lisbon to-day.

The Socialists' plan is not to create another confederation but to promote autonomous, independent, unions while encouraging socialist workers

The latest crisis in Italy and the member of thousands of the personnel of the encouraging socialist workers. The latest crisis in Italy's tens or commissions in the factories, postal service atems from what pensions. A third of the backlog was in

Their parliamentary group will unions said was a mistake hy propose legislation to regulate union activity, and Labouc Minister Maldonado Gonelha said the movement will be a continue their husiness. (875.501 on the amount of psid Turin, Rome, Naples and Venice of the proposed in the packing was in the packing was an instake by A third of the backlog was in the packing was a mistake by Milan, where many companies proposed in the packing was a mistake by Milan, where many companies to set a celling of L67,000 need to continue their husiness. democratic alternative to the overtime a postal worker can also reported hig backlogs. Communists' coofederation.

Turkey plans new Sismik voyage

Socialist party.

Non-Communist groups within are oil reserves in the Aegean ing the previous expeditions of and capacity utilisation for tradithe confederation think that Sea and it is sending its coo-Sismik 1 show that there are oil slowly they can take over or moderate the present leadership into Aegean waters on May 1 in northern Aegean," said Mr. Herr Rehhan said another moderate the present leadership dominated by the Communists who do in fact have about 85 per cent. of the unions support, it remains to he seen if the socialists can make any real headway.

In northern Aegean, said Mr. Selabattin Kilic, Minister of Sismik's explorations last year Energy and Natural Resources funds the Communist bloc countries, which he can be seen if the socialists can make any real headway.

In northern Aegean, said Mr. Herr Rehhan said another selabattin Kilic, Minister of Sismik's explorations last year Energy and Natural Resources funds the countries, which he can distribute the continental shelf and oil productive. The data show that three of Turkish talks on how to share their reserves are particularly the continental shelf and oil productive. AP-DJ

NATO said French police suspect Brazil to have link in Fiat chief's abduction mishandled

BY ROBERT MAUTHNER

descriptions of the kidnappers.

£350,000) rensom, as well as food and medicaments for unemployed Italian workers.

tion, nor have the kidnappers contacted either the victim's family or the Flat organisation.
The Italian police and Interpol have been asked by their French colleagues to check whether such

PRENCH police have still not returned from a two-weeks visit bis chauffeur. M. Heari Millot identified the group or individuals behind last night's kid. Sig. Revelli-Beaumont, who is butts and left bleeding, but not find group's top executive in grabbed by four or five ment.

France, Sig Luchino Revelli-Beaumont, though several eyewitnesses have been able to give descriptions of the kidnamers.

A neighbour of the kidnamers of a nearly café have told police that they notice two men hanging about on

A telephone call to a tocal radio station from a man saylog he represented "the Defence Committee for Passian Workers in France" is being treated hypotice as a probable boax. The caster claimed that his group was responsible for the kidmapping and demanded a Frs.3m. (about \$7550,000) repressues as well as food The police, however, have never heard of such an organisa-

an organisation exists.

While not discounting the possibility that the kidnapping is connected with the cecent wave of similar incidents in Italy, the

police are now working in the hypothesis that it may be related to Sig. Revelli-Beaumont's work

Fiat's interests in Brazil, after in the capital's fashionable 16th chief executive Sig. Agnelli's som having been chairman of its District. The men forced him in-law, who was later freed Argentinian subsidiary between into a yellow Renault cac, in against payment of a buce 1974 and 1976. He had just spite of the despecate efforts of ransom.

A neighbour of the kidnapper man and customers of a nearth café have told police that they notice two men hanging about on the pavement in front of the Fiat executive's flat on one or two evenings last week. The men were described as hetween 30 and 40 years old, with dark, Lalin complexions. One was tall and

complexions. One was tall and balding, the other stout with a monstache.

The police think that the kidnapping may have something in do with Sig. Revelli-Beaumon's Brazilian activities because Cia Brazilian activities because Cisibas been a particular target of guerilla action in South America. In 1972, Sig. Revelli-Beaumont's peedecessor as head of the Argentinian subsidiary. Mr. Oberman Salustro, was kidnapped in front of his Buenos Aires home by left-wing guerillas, who murdered him when the who murdered him when the Argentine Government refused to psy a large ransom. Two other Flat executives were sssassinated in Cocdoba, Argentina, in 1974

and 197a. police are now working in the hypothesis that it may be related to Sig. Revelli-Beaumont's work in Brazil. As well as heing Fiat armed with revolvers as he France's Managing Director, the stepped out of his chauffeur-likely, including the kidnapping of Fiat's interests in Brazil after the capital's fashionable 18th chief eventure Signapolitics on the capital's some statement and 1975.

Figure 1975.

Figure 1975.

Figure 1975.

Figure 1975.

Figure 2975.

Brezhnev's visit will go ahead

BY OUR OWN CORRESPONDENT

leader, is due to pay to France intervention of other countries, the vessel and injuring crewments this summer will take place as Meanwhile, the Congo National and gave warning that it would be differences between Moscow claims responsibility for the tions."

and Parls over the French inter- attack on the Zaire armed forces But Zaire's President Mobuling the part of the part The Soviet ambassador to Paris, Mr. Stefan Chervonenko, from captured Zaire soldiers that planes had homhed a mission confirmed after seeing President 50 French pilots were flying hospital and a viliage in norther Giscard d'Estaing to-day, that Mirage homhers in the country Zamhia, just across the hord-mr. Brezhnev would he coming and taking part in the fighting. The claim was immediately province. President Mobile July, He was due to be received depied by French officials who the French President last compassised that President claimed that Soviet planes had by the French President last compassised that President carried out the attacks of Tuesday, but the meeting was postponed following the anpostponed following the appledge in his television interview ariller this week that no French providing transport aircraft to soldiers were or would be taking ferry Moroccan troops to the

is involved in fighting with the Zairean forces in yesterday's two countries. The vessel harebels, Mr. Chervonenko, who was the equipment it claimed to have eapthe Angolan town of Noqui, no Soviet ambassador in Prague tured—a hurnt out armoured far from Matadi.

Czechoslovakia in August 1968, heavy machine guns and four told journalists that any interradio sets—hardly point to a very Bonn: The West German Cahini vention in the internal affairs of great hattle.

a country could only aggravate the international situation. He FLING leader. Gen. Nathaniel DM5m. (£1.2m.t to Zaire, it denied that the Soviet Union Mbimba, had sent a letter to the response 10 what the official was behind the events in Zaire UN protesting against the pre-spokesman described as the break of a labour conflict at assertion.

Soviet Union had instigated the hatteries had shelled an Angolan spokesman emphasised.

THE OFFICIAL visit which Zaire ceisis was only doing so to freighter in Angolan territorial Mr. Leonid Brezhnev, the Soviel draw attention away from the waters last Sunday, damaging

was behind the events in Zaire UN protesting against the pre-spokesman described as the and said that Moscow had no sence of foreign troops in Zaire "urgent" needs of the pupul reason to disbelieve the Cuhans and calling for their withdrawal. Jion in Shaba. The supplies will had made a similar Our Foreign Stall writes: The he flown to Zaire in civilian attion.

Angolan Government yesterday craft, rather than in those of the

vention in the Zaire conflict in Shaha, announced here to-day denied both this allegation and The Soviet ambassador to that it had obtained information Zambian claims that his was

ferry Moroccan troops to the part in the fighting in Zaire.

Southern Zaire province of The FLNC also claimed that it lies about 80 miles up the Zaire Shaha, where the Zairean army had inflicted a severe defeat on is involved in fighting with the Zairean forces in yesterday's two countries. The vessel has the countries are southern to the countries of the countries of the countries.

Welfare charges anger unions

BY OUR OWN CORRESPONDENT

Although the government does not command an automatic majority, it is not expected to have difficulty in having the measure enacted. The settlement provides for an increase in employers' wage bills of 2 per cent. and an estimated 4 per cent. Increase in cost of living threshold increases.

Danish first quarter imports totalled Kr.19.7bn. (£1.9hn.), an increases of 11.8 per cent. no last year, according to provisional figures.

The FRENCH trade unions have strongly criticised a series of measures adopted by the government to wipe out the deficit of the social security system, had previously henefited from which previously reimbursed 70 measures of nonment to wipe out the deficit of the social security system, had previously henefited from which previously reimbursed 70 measures of per cent. of the price of nonment to wipe out the deficit of the social security system, had previously henefited from which previously reimbursed 70 measures of Frs.15 (ahout £2) will now reimburse only 40 per cent. On the other hand, the national health service will now relmburse the form of the social security system, had previously henefited from which previously reimbursed 70 measures of Frs.15 (ahout £2) will have to be paid by patients in burse only 40 per cent. On the other hand, the national health service will now relmburse the form of the relmburse the sevence will now relmburse the sevence will now reimburse only 40 per cent. On the other hand, the national health service will now relmburse the form of the relmburse only 40 per cent. On the other hand, the national health service will now relmburse the sevence will now relmburse the form of the social security system, had previously reimbursed 70 measures of Frs.10 have to be paid by patients in sevence will now relmburse the sevence will now relmburse the form of the social security system. Which previously reimbursed 70 measures of Frs.100m. The settlement £2.75 in the social security system. The Health horistration of the social security system. Although the sevent cost

EAST-WEST ECONOMIC RELATIONS

Trade ties to save detente

BY DAVID EGLI IN GENEVA

IN AN atmosphere of continued sions, thus meeting "half-way" tion which might make them condrontation over human rights issues, economic co-operation may provide the key to the survival of east-west "detente" pear congresses on specific areas of co-operation, auch as environmental protection or transport enshrined in the final act of the Co-operation and energy.

Conference on Security and Co-operation in Europe (CSCE). The application of the Helsinki agreement will come up for scrutiny at a preparatary meeting in Belgrade in June, and then at a formal review conference in the autumn. It seems unlikely, howevec, that either side will yield very much on ideological oc cultural issues. But, in the context of permanent compromise in this area is insest that the maximum concessions obtained from both sides in recession and manufacturing agreements. Again, in certification of the side in very much on ideological oc cultural issues. But, in the context of permanent compromise in this area is insest that the maximum concessions obtained from both sides in recession and manufacturing agreements. Again, in certification of the side investor agreements. Again, in certification of the side in the sub-contracting lekely agreements. Again, in certification of the side of the context of permanent comparation in the con

"everyone is yielding a little aignals opened the way to efforts thit." On the one hand, he to standardise and make compoints to the apparent willingness of the European Community were careful to avoid engaging banks to East European counto raise the level of ECE ses
in a process of economic adapta-

In Belgrade in June, and then at a formal review conference in the autumn. It seems unlikely, however, that either side will yield very much on ideological oc cultural issues. But, in the Yugoslav executive secretary of the Economic Commission for Europe (ECE), the spirit of detente may be saved through the second part of the second part of the componic co-operation.

The test of whether this is the 34-patien complex area is tude is the reverse: exporting to the decline, it is point to decline, it is point to that their quality is the two decline in the second part of the CSCE which deals essentially with economic co-operation.

But the gradual move towards on the westero side, the attraction is tude is the reverse: exporting to out that their quality is the decline, it is point to out that their quality is the two decline, it is point to out that their quality is the two out that their quality is the two out they have move manufacturing to become full scale investors agreements. Again, in cert; the sectors, such as chemicals, training the economic co-operation.

Helsinki marked no great breakthrough in the decline, it is point to out that their quality is the payond the sub-contracting lekelon of the sub-contracting lek

which deans essentially economic co-operation.

The test of whether this is likely will come later this month when members of the Economic Commission will be called on to approve a major overhaul of the Commission's programme of future activities undertaken in the last year in response to the provisions of the Heisinki agreement.

It will be important, Mr. Stanovnik feels, the avoid a "further souring" of the atmosphere during the ten-day session of the Commission, starting next Tuesday, but he see's signs that "everyone is yielding a little has now that the first spate of the see operation. Agreement on road aignals opened the way to efforts change of attitudes.

This was marked initially agreement on road information and, above all a aignals opened the way to efforts change of attitudes.

To the test of whether this is inducative what coulin hecome a pattern. Mr. Stanovnik also points to fact that East-West trade is edeed residual by the East trade. Co capacity. There has heen little sided expectation or export to mark a step backwards.

Helsinki itself marked nn great cause neither side has wished to times bigibee than planned. He time the cause neither side has wished to times bigibee than planned. He time the cause neither side has wished to times bigibee than planned. He time the cause neither side has wished to time so light to mark a step backwards.

Mr. Stanovnik also points to fact that East-West trade is eideced residual by the East will be cause industries are wocking below will constitute a minimum foc capacity. There has heen little sideced residual by the East will be cause either side has wished to times bigibee than planned.

Mr. Stanovnik feels that the cause either side has wished to times bigibee than planned.

Mr. Stanovnik feels that the first spate of turns out to he two or the times bigibee than planned.

Mr. Stanovnik feels that the first spate of turns out to he two or the times bigibee than planned.

Mr. Stanovnik feels that the first spate of turns out to he two or the times bigibee



U.S. dock strike starts; bid to weigh trade blow

DOCK WORKERS helooging to the Loogshoreman's Union negotiation of the whole coolfact struck at seven major shipping including claims for sn eight affected by the strike were ing trade with Atlantic ports.

Union sources sald shout week to 32 hours and a \$2 an hour rise to \$10 ao hour in wages.

30.000 employees would stop work to-day in Boston, New york, Philadelphia, Bsitimore operators and is not affecting shipping shipouts would affect ports in the Gulf of Mexico.

It is not yet clear what impact the strike will have on North Atlantic trade. Early reports from Now York docks suggested that dockers stopped unloading ships Line and Atlantic Container Line at least one ship stuck in the strike of them also ship personance in the strike will have on North lainer Service. Dest Container Line, a total container companies stevedores.

dockers stopped unloading ships Line and Atlantic Container Line has at least one ship stuck in no the midnight desdline last among private shipping lines. New York waiting to be night, but port authority sources. Soviet ships are also being unloaded. ACL has two other could not indicate early this struck, according to unofficial vessels due in New York at the morning how widespread an sources.

morning how widespread an impact the selective strike is having.

The strike'a effectiveness in the Gulf ports is in doubt-vesterdsy some union lesders said the strike was unofficial snd they could not predict how much support it would get from the men.

The uncertsinty over the official status of the strike stems from the fact that technicslly like longshoremen's contract and led on the duration of the strike. But he suggested that it was too overlurned some of the work at the strike stems in how widespread an impact the selective strike is having.

Impact

Impact

A spokesman for the New York of the New York Shipping Association said Lloyd's British agents, Brown Jenkinson, sald that an firm of the German line's snips are ships operated by the Target caught up in the strike. If the companies, that 27 per cent of dispute persists, however, a the New York port's 22m. tons of cargo handled was related to Yorth Atlantic shipping and cargoes or to ship into U.S. West the the companies sfeeted by coast ports where the longshoremen's contract the strike handled a "very high" men belong to a different union. Dart Container Line, the third he suggested that it was too swell hand a ship overlurned some of the work on the duration of the striks.

be a success. A Carter-Brezhnev meeting, he said, would he "nseful in a consul-tative mode." Yesterday, in a carefol-worded speech, Dr. Harold worded speech. Dr. Harold Brown, the Defenre Secretary, gave more details of the American negotiating position which was rejected in Moscow. He said that the U.S. was prepared to leave aside the backfire bomber, provided that the Soviet Union promised that it would not he used as a stralegic weapon, in return for gic weapon, in return for Soviet agreement to a U.S. Cruise missile with a range of

Patience

in SALT

stressed

WASHINGTON, April 14. PRESIDENT CARTER'S Nat-

PRESIDENT CARLERS ASSISTED IN A SECURITY Adviser SOG-gested to-day that the Presi-dent should meet regularly with Mr. Leonid Brezbnev, the Soviet leader, but ack-nowledged that little progress has been made in the strategic arms talks (SALT) since they

In the coorse of his discussions with reporters, Dr. Brzezinski was apparently seeking to "de couple" a possible meeting from the idea that it would necessarily have to make concrete progress to be a concrete progress to

down in Moscow two

talks

weeks ago.

no more than 1,500 miles. At the same time, he sald, there are other unresolved issues including the "datea hase." This apparently harmless phrase refers to one of the "sleeping" issues in the arms cootrol debate because, up to now, lhe negotiations have been based on American estimates of Soviet strength which the Russians have lacitly accepted without supplying

THE U.S. WATER SHORTAGE

Turning off the tap

Dr. Zhigniew Brzezinski told reporters that hoth sides are now looking for a way to make progress but that the search is heing impeded by "a tegacy of snspicion in both sides, conflicting perspectives, varying interests and different geographical settings..."

reached in the controversy about.

Since the President obviously the outskirts of Phoenix and Mr. Carter then reluctantly feels the controversial water Thesan. Critics however doubt iodicated that he may accept projects are not the amount of the controversial water.

IN CONTESTING 30 water projects funded by Congress during
past Administrations, Presideot
limmy Carter has challenged a
hallowed political custom. He
has tried to cut those projects,
he considers of most duhious
lection and of which Sensters and
Congressmen support them. In
doing so, he has offended somo
of the most influential members
of Congress.

The Administration has customarily helped individual Congress, and individual Congressmen with their pet projects,
to gain Congressional hacking fur
its own programmes,
Byrd, the Senate majority leader,
a particularly apt player of this
game, warned the President that
his tax rehets plan is doomed to
defeat unless a compromise is
reached in the bontriversy about
the controversial water

Promas J. Barlow, ao office ded to back the project, provided to back the project, and to back the project, provided to back the project, provided to back the project, provided to back the project, and to back the project, and the would only becefil 56 farmers.
Supporters of the project, in
Congress should not would only becefil 56 farmers.
Supporters of the project, in
Congress claim that ending work on the transportation which supports the
gigantic structure would he lease that the fault. Last year, the Association of Engineering Geologists said of Engineering Geologists said that an estrhquake could shater the dam releasing a 100-fool-high carries of Engineering Geologists said that an estrhquake could shater water the would he lease that an estrhquake could shater the dam releasing a 100-fool-high carries out such Government because with a stan estropacy lease the construction of the would prove the Sacramenth are an estropacy lease the construction of the sacramenth are an estropacy lease the construction of the sacramenth are an estropacy lease the construction of the sacramenth are an estropacy lease the construction of the sac

Mr. Carter then reluctantly feels the controversial water projects are not the answer to whether the river can supply some of the projects where work the Western drought, he has estern projects should be treated as independent issues.

The President's decision to move against the water projects. hased partially on tis campaign promise to halance the hudget bigh political risk. Fivo of the positical risk. Fivo of the Western drought wors and provide additional water to the Western drought wors and populate the water shortage as the drought worsened, deci- the Fruitland Mesa, is expected the centroversial water for President however doubt These hortage whether the river can supply enture to whether the river can supply enture to enture the water, canted the built the main dams would he better that the Yavanai Indians would he forced off that the Yavanai Indians would he forced off that the Yavanai Indians the dramatically escalating cost of many of the projects. The which is campaign promise to halance the projects of many of the projects. The object of which the full that the Ch

Chung will visit China

By Our Own Correspondent GEORGETOWN, April 14.

THE GUYANESE Head of State,

week absence from duties car makers who, for the most continued weakness of this section through illness had said that he part, continue to look for sales of tor bad badly hurt American would visit Canada, Moscow and the very largest "gas-guzzlers" motors which, unlike GM. Ford to outpace smaller "ecocomy" and Chrysler, has long concentrated on smaller vehicles.

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Big day wee

General Motors to boost production of small car

THE GUYANESE Head of State, Mr. Arthur Cbung, has left for a month-long visit to three Communist states: China, North Korea and Yugoslavia. A Government statement said that the visits have "important political and economic implications."

As constitutional President, however, Mr. Chung is unlikely to deal with political and economic matters, and his leaders ship of the delegation, particularly to China, is seen by some observers as a palliative to the Chinese in anticipation of a possible visit to Moscow later this year by the Prime Minister, Mr. Forbes Burnbam.

Unofficial reports circulating Mr. Europris circulating and completely out of the future of small cars to the future of small cars.

This move is completely out of the company bafore Mr. Europris circulating to the future of small cars.

This move is completely out of the cheveted only units and, in fact, delivered only many and that the more approaches the future of small cars.

This move is completely out of the cheveted only units and, in fact, delivered only units and, in fact, delivered only all y favoured the largest cars ally favoured the largest cars maker, announced ally favoured the largest cars ally favoured the largest cars ally favoured the largest cars alles and that consequently it was scheduling an increase in nine-month period following the Arab oil emhargo and the petrol subcrease in nine-month period following the Arab oil emhargo and the petrol subcrease in nine-month period following the Arab oil emhargo and the petrol subcrease with smaller models only really coming into their soming that consequently it was scheduling an increase in n GENERAL MOTORS, Acicrica's U.S. car buyera have historic-

the future of small cars' bad forecast 1976 sales of 300,000
This move is completely out of units and, in fact, delivered only Unofficial reports circulating This move is completely out of units and, in fact, delivered only before Mr. Burnham's recent six- tune with the rest of the U.S. about 150,000. Since then the

NEW YORK, April 14 BY JAY PALMER

Cuba to abide by hijack pact

THE anti-hijacking treaty belween Cuba and the U.S. expires

On October 15 last year. Cubs gave the U.S. the required sixmonth termination notice after a Cubana Alrilines plane crashed near Barhados, killing, all 73 persoos aboard. Dr. Fidel Castro, the Cuban premier, accused the U.S. Central intelligence Agency of responsibility, for planting a more schools hosof responsibility for planting a time homb aboard the plane. Four Cuban exiles are being beld institutions are set up.

That heavy current expenditure is Meanwhile, President Carlos Bank was closed by New York hanking authorities, proposed the plane plants and other public service problems occuring among Press reports on the secret in Variousla in the plane institutions are set up.

accepted without supplying very many figures of their own.

The Brown defined this data base as "an agreed listing of numbers in the various categories of weapons being li ted."

Such a list, if the U.S. were to insist on it, might for the first time force the Saviet Union to case list secrecy and could prompt serious problems.

Tour Cuoan exies are being beld in stitutions are set up.

Demonstrating its usual tendency to overspend, should not be resolved by "one should not be resolved by "one should not be resolved by "one single country" within the for the Left-wing Montonero guerillas, as well as money for opinion among all OPEC nations on fishing rights and maritime boundaries. The first roond of talks was held last prompt serious problems.

Venezuela plans \$8.72bn. expenditure for 1978

BY JOSEPH MANN

CARACAS, April 13.

Fifteen held in Argentina

BUENOS AIRES, April 14.

THE ARGENTINE Army to-day oo Friday, but authoritative THE VENEZUELAN govern short-term official debt and sources say that Havana will continue to abide by it; terms for the time being.

On October 15 last year, Cubs gave the U.S. the regular six will reach around ment from the Treasury to the same of the family of the mysterious for the time being.

THE VENEZUELAN govern short-term official debt and amounced the arrest of 15 persons—including three members of the family of the mysterious for the time being.

The ARGENTINE Army to-day amounced the arrest of 15 persons—including three members of the family of the mysterious for the time being.

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The ARGENTINE Army to-day amounced the arrest of 15 persons—including three members of the family of the mysterious for the family of the mysterious same of the family of the mysterious for the fam

Building for the world we live in.

Toyota versus the accident dilemma.

As long as there are cars on the road there will be accidents. It's unfortunate, but true. And while we cannot prevent accidents entirely, there is much that we can do. Building cars which maximize passenger safety and minimize potential vehicle damage are the on-going objectives at Toyota for all Toyota automobiles.

Some five years ago we initiated our Experimental Safety Vehicle

program specifically to help engineers continue their research on traffic safety. So far, \$6 million has been invested in the project and over a hundred ESV's have been produced.

The Energy Absorption body, frame and bumper system of the ESV's can withstand the impact of a frontal collision up to 80 km/h. Occupants are protected by a gas bag which is triggered by a Radar

Sensor Computer to inflate prior to collision. To assist the driver in emergency braking situations, an Electronic Skid Control System prevents lateral drift on slippery or unstable road surfaces.

Road tests continued and the ESV's have proved their life-saving value in head-on and rear-end collisions, side-swipes and roll-overs. This research has contributed immeasurably to the

overall safety of all Toyotas now on . the road. Nevertheless, accident prevention is still far preferable to collision resilience. A prime example of this kind of thinking is Toyota's Electro Sensor Panel, an information system which monitors, detects and warns of any malfunction in the lighting, braking

and fuel systems. Accident dilemmas remain. But our commitment is to solve them

We have been thinking and operating this way for over 40 years since the first Toyotas rolled off the assembly line. This is because Toyota's philosophy is to build a car from

your point of view. And this policy will never change as long as Toyota makes cars:



People who care building for people who care



لمكذا من ألاصل

Britain may try series of Rhodesia mini-conferences

A REPETITION of s formal conference on the lines of the eborconcerned shout two points in lined by Dr. Owen, especially two Geneva effort to reach a Dr. Owen's scenario—just how about its lack of definition. But constitutional settlement in willing the nationalist leaders it appears to be part of the Rhodesia may not be necessary, were to take part in genuine Foreign Secretary's intention not British sources revealed to-day, negotiations for a peaceful to define too much of the process could mini-conferences or formal how that transfer could be consultations with each of the sccomplished without endanger parties involved in the negotising the stability of South Africa's ing the stability of South Africa's ing the stability of South Africa's an electoral process and a transfer in power would he momentum of the initiative. The government is clearly perturbed whole process could begin, it is about the apparently hard line successful, as eerly as June.

This emerged to-day as Dr. Pstriotic Front, Mr. Joshus, David Owen, the British Foreign Nkomo and Mr. Robert Mugabe. Dr. Owen was elso questioned the third and fourth legs of his southern Africa'n mission. to an internal referendum in Gahnrone and Lusaka. It is clear Rhodesia, which could indicate that Dr. Owen is keeping open which nationalist leader had be must show thet he is moving that Dr. Owen is keeping open which nationalist leader had appears to have been told that as many options as possible on most widespread copport. The the precise plans for a form of British position is that a in the direction of majority rule, constitutional conference, to referendum would produce even to the extent of allowing prevent any of the parties become neither an internationally nationalist leaders to return welling entrenched on a particular acceptable nor a lasting solution. Before the electoral process issue He also seems determined One of the crucial elements in begins, to give them a chance not to accept any preconditions the British proposals is to creats to re-establish their constituenor prerequisites for the constitu-tion which, it is hoped, might able electoral proces to transfer W

ultimately he agreed. power.

The Foreign Secretary's visit One reason for evolding a fullyultimately he agreed.

The Foreign Secretary's visit One reason for evolding a fullyto South Africa, where he held fielded conference is to avoid spaparent success in Cape Town some six hours of talks with Mr. head-on clashes hetween the John Vorster, the Prime various leaders, such as those Minister, in addition to his which occurred in Geneva. At lengthy session with Mr. Ien the end of a series of mini-consmith, the Rhodesian Premier, ferences—which would he relaway widely interpreted there as tively public and formal, and having been a success. South would be chaired by U.S. representition indicate "cautious optimism" tatives—there maight he a final about the latest Rhodesian conference to ratify an independabout the latest Rhodesian conference to ratify an independ-

Angola. Botswara, Tanzatia, io the Angolan civil war.

Mozambique and Zanibia—go The Luands neeting will be our Ssilshury correspondent along with Dr. Owen'e settlement the third important strategy adds: British officials led by Mr. proposals they will probably session the frontiners have beind Philip Maosfield, assistant pursue the same policy at a new in a month—an indication of the conference as they did less year increasing tempo of efforts in Office, strived here to-day to prein Geoeva—keeping up the war black Africa to solve the pare for Dr. Owen'e weekend in the hope that this will give Rhodesia issue—either by visit. Mr. Mansfield said thet. In

THE five-pation "frontline" it was not clear whether the flew to Gaborone to-day to see group of black African states is meeting would be at summit expected to meet in Luanda, level, or on a more modest scale. sAngola, on Sunday for a day of gathering in post-independence falks covering the latest Angio- Angola and if Zambian President leaders Dr. Owen has not yet met U.S. initiative on Rhodesia and Kenneth Kaunde goes there, it during his round of consultations, ways of keeping up military will provide further proof of the arrived in London to-day and said Pressure on Mr. Ian Smith, the improvement in Zambia-Angula that the Foreign Secretary's Rhodesian Prime Minister. relations, which plumineted over initiative was "doomed to failure" If the frontline leaders-from Soviet and Cuban iovolvement because of Mr. Smith's intran

While the bard line taken by the Nationalist leaders with Dr.

with Presideot Kaunda morrow, hefore he flies nitiative, ence constitution. Salishury, and is hoping for the However, it is understood that: Nr. Smith still has substantial considerable influence of the Salishury, and is hoping for the Zambian leader to be thrown Front-line talks in Angola

behind bis proposals, in contrast to Dr. Kaunds's statements recently stressing the Inevitability of the armed struggle as the only solution in Rhodesia. Dr. Owen President Khema.

Our Foreign Staff edds: Rev. Ndahaningi Sithole, the only one of the four Rhodesian nationalist

the notionalists more bergaining negotiation or by force. Since the addition to having talks with Mr. power and that nothing will have African safaris of Mr. Nikolai Smith, presumably in Seturday, heen lost if the talks fail, as Podgorny, the Soviet leader, and the Foreign Secretary wanted to many black Africans expect Cuban President Fidel Castro, meet as broad a selection of them to.

Official sources in Lusaka said more threetening proportions.

Singapore imprisonment described

s conference on bad a Covernment after being beld for March 13 and admitted to anti- to seek a travel document from two months under the loternal Government activities, although the authorities if he wished to

bad been kept in solitary con- taken out for interrogation," Mr. holding registered citizenship. finement for five weeks in a Scokuttuvan told the New Nation . Informed sources sald this did not necessarily mean be would tention centre bere. newspaper... not necessarily mean be would Mr. Senkuttuvan was released Mr. Senkuttvan eppeared in a be deported, but he no longer ssport and would have

Asian Bank appeal on special funds

MANILA, April 14. THE ASIAN DEVELOPMENT BANK (ADB) urgenly needs a replinshment of its special funds if the 10-year-old institution is to continue extending concessional loans to its least-developed member countries, according to the ADB's 1976 annual report released here

While the first instalments of e replenishment of its special Asian development fund and the multi-purpose special fund were paid last year hringing the funds' combined total to \$32m., the report points out that all hut \$41.8m. had already been committed by the and of 1826.

"If the bank is to he in a position to continue special funds lending to its poorest member countries, it is essential for donor countries ments to bring the second instalment of the replealshment into effect in the course of the year," the report says. The ADB's coocessional loans, made to its least

developed member countries at e "service charge" of 1 per cent, ever a 40-year repay-ment period, totalied \$235.86m. in 1976, an increase of 41.9 per cent. over the previous year. Loans from the bank's ordinary capital resources ordinary capital resources increased last year hy 9.3 per cent, to \$540.04m. These hrought total loan approvals at the end of the year to \$3.359bn.

The Board of Governors also approved a 135 per ceut. increase in the ADB's sub-scribed capital stock from \$3.688bu. as of the end of 1976 to \$8.692bn. hy the end of this year, the report eays.

The ADB also relsed the equivalent of \$528.8m. hy means of 13 borrowings from the world's capital markets, an

Singh takes over as

increase of \$206m. borrowings in 1975.

Congress chief

FORMER Indian Foreign Minister Swaran Singh wilt take over to-day as toterin president of the Congress Party, which is now holding an inquest into last month's general election defest. A spokesman said Mr. Singh will preside eyes party infairs, until e'new president is elected by the All-India Congress committee, which will probably meet in mid-May. The new party president's first task will be to decide whether to accept the proferred resignation of the 19. member executive, on which Mrs. Gandhi sits.

ON OTHER PAGES

THE PROBLEMS FACING MR. PERES

Labour in the election toils

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT, RECENTLY IN TEL AVIV

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WORLD TRADE NEWS

Japan rejects U.S. ruling on TV tax exemption

JAPANESE INDUSTRY officials being used sgainst European The U.S. Customs Court was to-dsy denied that exports exempt of VAT, could acting on a suit filed by Zenith exempted from Japanese com- bs extended to other Japanese Radio which alleged that the modity tax are being subsidised products free of commodity tax. Tressury Department's decision by the Government es charged notably motors and cameras. by e U.S. Customs Court in The ruling now under appeal, asking the court to order the Washington yesterday. They also took Tokyo by surprise. Japan Treasury Department to slap warned that the ruling, if up- and the U.S. are negotisting an countervailing dulies on these held, might later he extended to orderly marketing arrangement imports. cover European products which re exempt from value-added tax (VAT) for export.

"This is an unreasonable decision," said Mr. Akira Harsds, Matsushite Electric's executive director for overseas operations director for overseas operations and president of the compsny's U.S. subsidiary in New Jersey. In a statement, Mr. Harada stressed that both the U.S. Treasury Department and the Gensral Agreements on Tariffs and Trade (GATT) had ruled apprint the the transfer of the components of t previously that the tax exemp-tion dld not constitute a Government subsidy, so that the U.S. Court's decision ran contrery to

electronics products came in its electronics exports from the paring higher duties on Japanese response to the Court ruing that commodity tax was not e subcountervailing duties of 10 to 20 sidy scheme to keep down the per cent, be levied on Japanese price of exports, and so should production line in the U.S. The electronics exports to the U.S. not he penalised as several U.S. Said "but we are hesvily committed to the U.S. market and ruling, apart from its potentially requesting."

gation arrived in Washington on Wednesday night for meetings with U.S. Government officials on Japan's exports of colour television sets. The delegation is headed by Kiyoshi Takahashi, head of the international according of the international according to the colour sets. international economic affairs division of the Ministry of International Trade and Industry

A Japanese Embassy source said that the Japanese Govern-ment would not be proposing anything in the way of limits on the ahipments of Japanesemade colour television sets to the U.S. market.

In fact, the Treasury decision, MITI officals contend, was in keeping with GATT provisions which give a clean hill of bealth to exemptions of exports from domestic consumption taxes.

Japan's variable commodity tax.
the officials say, is as much a consumption tax as is VAT in Europe, and therefore about not apply on exported items. AP-DJ adds from Los Angeles

AP-DJ ados from Los Angeles: Melco Sales a U.S. subsidiary of Misubishi Electric, has started installing equipment in a leased 40,100-square-foot plant in tu, 150-square-root plant in Irvine, California, to hegin pro-ducing 19-inch MGA television sels by June. Mr. Yoshito Yama-guchi, president of Melco Sales, officials at the Ministry for Internstional Trade and Industry (MITI), meanwhile, warned to-day that Japan would be for colour television exports to forced to retaliate if the court's the U.S. which more than the company will gradually decision is carried out by the doubled in 1976. Moreover, the U.S. Treasury.

Japan's vigorous defence of in January 1976 that the Japan's vigorous defence of in January 1976 that the guchi said that Meico did not list tax exemption on some Japanese practice of exempting maks the move solely to escape electronics exports from the paving higher duties on Japanese we wanted to be here." he added

Bids for world's biggest dam RIO DE JANEIRO, April 14.

the Brazilian-Paragnayan Itaipu belleve that any other consor- Dominion'Engineering of Canada dam project on the Parana tium then the four that have and other Canadian and Braziliver.

The first of 18 generators of would be involved.

The first of 18 generators of would be involved.

FOUR international consortia interests were represented at the two partners bave so far have begun negotistions to this week's talks in the border failed to reach an agreement supply \$650m, worth of gener town of Foz dn Iguacu. The on this etors and other equipment for spokesmen said he did not The competing groups comprise

The first of 18 generators of would be involved.

700 megswatt cspacity esch is

However, it remained possible sortium of Brown Boveri's
due to go on stream in 1983. The that supplies would he split West German, Swiss and
12.6m. KW 'dam, the world's between different hidders. One
largest, will cost the two fector is that half the generators
countries en estimated \$5.8bn., may have to be geared to Alsthom end Creusot-Loire, of
according to a company spokes. Paraguey's 50 HZ electricity France; a consortium of Allishman have an here, frequency, and the other half Chaimers and Westinghouse, of The possibility of Soviet part to Brazil's 60 HZ. Despite the the U.S.: Italy's GIE; and a group ticipation in the project now fact that all or nearly all the of Japanese interests including appears unlikely, since no Soviet electricity will be sold in Brazil. Tosbiba, Hitachi and Mitsubishi

Italians in \$115m. Algerian deal

construction of a textile plant in on the Algerian produit en main west of Algiers.

THE Milan Trade Fair, accord. The plant, which is to be built. The Pirelli-Krupp contract ing to officials, is seeking this at Bougaa, about 100 miles from involves the construction of a year to promote the expansion of Algiers, is scheduled to be com- tyre manufacturing plant at Italy's small and medium indus- lead in 1990 and in promote the Expansion of Algiers, is scheduled to be com- tyre manufacturing plant at

Italy's small and medium industries into new international markets.

And as the fair opened to-dey, e consortium of 20 small Italian a year of thread.

Won a \$115m_ contract for the contract, which is based were on the plant in the contract for the contraction of a testile plant in the contract for the contract

construction of a textile plant in on the Algerian produit en main west of Algiers.

Algeria.

The consortium, led by the ventional turnkey contract in Fiat Concord Is supplying 235 Rome-based concern. Generele that the Italian consortium will desel motor-coaches end Impianti in which the State have to be responsible for the wagous to Cuba for \$80m. The through credit agencies like running of the plant until deal is part of a larger agreement ICIPU, has a controlling trained to effectively take over includes buses, tractors, entors are and the Milan group the plant, comes shortly after and trucks. It is the largest single Castoldi, claimed the the agree the samouncement of \$500m.

Castoldi, claimed thet the agree the plant, comes shortly after and trucks. It is the largest single textile company, Societe State bydrocarbon concern, Nationale Industries Textiles, Sonatrach, and a consortium represents in effect the biggest involving the Milan-based tyre single Italian textile overseas and cable group Pirelii and the contract to date.

The Argentine unit of Italy's The Arg

Abu Dhabi development plan

ECGD performance bond cover

Credits EXPORT Guarantee Department last year substantially increased the support it gives the issue of performance bonds tur U.K. exports of capital gnods.

The bonds, which are it creasingly demanded by foreign buyers on major con-tracts, perticularly in the Middle East, have recently caused some concern for

ECGD sald yesterday that 25 guarantees for performance bonds were issued last year compared with four in 1975. This brought the total value of the contract of contracts supported by 29 guarantees issued by ECGD since the scheme began two years ago to £274m.
Business in nsgotiathun involves U.K. contracts warth more than £850m., of which a

roughly equal pert is fer con-struction and manufacturing contracts and the remainder for consultation work. The honds, which are usus li valued at between 10 and 20 per cent. of the contract value, have caused banks which pro-vide them to reduce the hur-rowing limits of the company concerned, causing liquidity problems in some cases.

ECGD sald yesterday it he lieved its support for bonds had substentially reduced thet problem in many cases. It added that the first two gustantees had been signed for ECGD cover against unfair calling of bonds issued without direct support from the department. The combined value for the contracts for while insurance hed been provided was £5m. Further business under cunsideration involved U.K. contracts worth more than \$90m.

Foster Wheeler wins North Sea contract

By Ray Dafter, Energy Correspondent

FOSTER WHEELER of Reeding, has won the important contract for process design and pre-engineering work associated with the Statijord Field's crode oil terminal

ncar Bergen, Norway. re
The Statoil/Mobil group e
placed the contract which is st part of a wider study into n ways of distributing oil from al-Statfjord, the higgest find in in Oil from Statfjord, which estraddles the U.K./Norwegian estaddles the U.K./Norwegian estaddles the culture of the cult

ashore from offsbore loading facilities or transported by Fosler Wheeler will work in association with Kveerner Engineering of Oslo and Statoil. The terminal planning is based on crude oil from Statijord arriving at the facilities through the pipeline. Facilities would include crude oil slabilisation unils, lique-

fled pelroleum gas recovery and purfication plants, slorage The Norwegian Government is expected to ennonoce shortly __ the derelopment of two Norwegian fields which could bave U.K. Implications. The Valual and Hod fields, close to the Ekolish discovery, bave been found by the Amoro and Norwegian Oil Consorlium

The group has been discussing with Philips and the British and Norwegisn Governments a pain to produce nil through the existing Ekofisk plactine which rans to a terminal on Teesside.

Mr. Anthony Wedgword Benn, the Energy Secretary, arrived in Oslo for talks with Norwegish government leaders on possible joint Nurwegian-British projecte in the North Sea Industry sources said they expect the possibility of hallding a joint pipeline for North topics of the talks.

Libyan backing for Maltese projects By Godfrey Grima

VALLETTA, April 14. A PROTOCOL accord cover-ing the setting up of a number industrial ventures in Maita in which at least two British companies will participate has been signed between Lihya and Malta following negotia-tions held by Mr. Glama Af Irbaish, the Libyan Electricity Minister, and Premier Dom Mintoff and other government officials. According to enthoritative

sources, that accord covers teo projects in which the Lihyans

will be taking up e majurity, sharebolding. They will produce electrical goods and textiles.

Although a detailed state ment has yet to be made to Parliament hy the Prim's Minister, the here detail evellable at this etsge would suggest that Libya, in the light of Melta's economic problems, is significantly sterping up industrial investment to Maita and is guaranteelr; some of its markets.

The first two projects likeling one on street the street of t to come on stream are thou involving GEC and Hawke Siddeley which will produelectrical switchgear and trans formers. A majurity share-holding in hoth companies with be relained by the Lihya. Arah Maltese Holding Com-pany end Lihya's Electricit Corporation, Libya, according to the same conversion.

to the same cources, is undetaking to take the entire production subject to quality an

price standards

rforman BSC dispute hits March steel production figures

GD

Juture

remains

Leyland bus By-election Grimsby upgraded in regional grant changes

BY ADRIAN HAMILTON

in doubt in the U.K.

Is issued with a double-decker has production or from the finite ender further strain yes to combloed the finite of the future for her husiness the indicated of the future for ratio loveled to loveled the finite strain of the finite strain of the future for ratio loveled to loveled to loveled to the finite strain of the future for ratio loveled to loveled to loveled to loveled to the finite strain of the future for ratio loveled to love with London Transportare felt to be less in need of special assistance. Announcing the changes yes terday, Mr. Eric Varley, Ind Secretary, said that three inter-

ing series doubts about going aread with the B15" Sir Stan Yapp chairman of the matro-police transport sub-committee. development areas—the Grimsby employment areas the dishard con employment office area (where is by-election is to be held in being two weeks) and the Hulk and starr Shotton "travel-to-work" (catch-repay Le land confirmed that be-TER WHEELE de decision and been made about has woo the mong into production.

Has been shall to have another 21 now designated special development work still distribe the months' development work still distribe the months of the Lamark.

Has crude of the months' development work still arroad with the months and still not been shally a ferided upon could not be conhered.

Has been development work arroad arroad arroad arroad arroad arroad arroad arroad development work arroad ment) areas. he Statol/Mell sectord upon count not night ed the contract with prototype with London t of a wider subgransport has a 501 turbos of distribute a pharged engine, but it is under food the bisset prototype of the bisset of the b

· Existing development areas grants. North Sea. hie may be used in service, or his from Staffed infered as an option.

THE GOVERNMENT yesterday The upgrading would take represents a relatively cautious announced a reshuffling in the place immediately, he said. The response to the demand from a status of a number of assisted downgrading would take effect number of areas that their elegibility for regional assistance areas slightly for regional assistance. Changing from a development be improved in the light of the

But, despite pressure from to a special development area recession several local authorities, the involves only a small rise from Richard

There has also been some declared. changes in the IDC regulationa Cumnock, Kilbirnie, Dundet and in that Industrial Development Certificates are no longer re Arbroath employment quired in the new development areas — all in Scotland areas of united in the new development areas hut will be required, with ment area to intermediate area effect from April, 1978, in the ment area to intermediate areas of North areas of No status would be the Abertheen new Intermediate areas of North travel-tn-work area. Mallon, Yorkshire and North-East Scot-Northallerton, Pickering, Etch-land.

ill from Staffed offered as an option.

Idles the U.E. Mark: Some - transport executives, than ilne, might be thach as the West Midlands, have are from usban baseched Gardner engines for lities or transport reliability and economy. Their experience of rounding oster Wheeler windritish. Leyland, double deekers sciation with ladas been fraught with problems, incering of the Plast year for instance 1,140 with the terminal regardoxes had to be changed or based oo crude deepaired at an average rost of based oo crude deepaired at an average rost of the party to oppose Phase Three has taked in the 2,000 strong fleet. The finistalled in the 2,000 strong fleet. It was stabilisation mis said. The executive is also wait petroleum as mad. The executive is also wait petroleum as mad. The executive is also wait a former Trade and Industry and resentment is building up. The puricadan plast delivery at least a year ago.

Note that the U.E. Mark the U.E. Midlands, have are of transport to the West of the State Curbs.

Tories Should fight curbs.

By RICHARD EVANS, LOBBY EDITOR

By RICHARD EVANS, LOBBY EDITOR

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A SENIOR Tory back bencher tradion, warned his constituents a time to the exercise that the party to oppose Phase Three mechanisms to out of the party to oppose Phase Three would not hold.

By RICHARD EVANS, LOBBY EDITOR

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A SENIOR Tory back bencher tradion, warned his constituents to be entirely and that stage, three, were it to be reserved to the party to oppose Phase Three mechanisms of the party to oppose Phase Three would not hold.

By RICHARD EVANS, LOBBY EDITOR

By RICHARD EVANS

Negligible increase in money stock

Ball and Hed field By PETER RIDDELL ECONOMICS CORRESPONDENT

the Ekodish discount.

THE MONEY STOCK on all its March 16, according to figures maney supply— has risen by 51 in found by the law the Money stock on all its March 16, according to figures maney supply— has risen by 51 we sign of our compared with the England sesterday. In the 11 range of ninc to 13 per cent, seasonally months since mid-April 1976, the full hanking year projected by the Brown philips stadjusted in the four weeks in sterling M3—the broadly-defined by the Treasury last December.

	ery in AZ	GROWIT	H OF THE	MONETARY	AGCREGA	res (em)	· · · · · · · · · · · · · · · · · · ·	
	Ugađju	Money stock Seasonall sted adjusted	y		Money stock Seasonali d adjusted	•	Bank ie Unadjusted	nding* Seasonally adjusted
1978 Februar March April 2 Play 19 June 1 July 21 August Septem Decemi Decemi	y 18 484 17 - 351 1 562 - 73 6 70 436 18 316 15 339 2 20 - 397 ber 17 278		3.8 0.8 2.0 1.8 3.2 2.0 2.2 1.8 1.1 6.9	291 236 683 69 201 951 445 4401 235 523 -72	550 -8 448 277 138 646 598 726 351 280 -129	15 12 97 84 17 14 19 89 07	- 73 -103 -444 -24 -34 -1,432 -360 -207 -704 -264 -15	- 32 -123 420 185 227 678 -8 490 660 475 167
1977 January Februar March	19 775 ry 16 - 10	234	-14	950 635 259	-644 -277 12	-67	679 -301 -63	156 306 30

Notice of Redemption

Nippon Electric Company, Limited

712 % Guaranteed Sinking Fund Debentures Dec 1981

SOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 25, 7969, under which the above described Debentures were issued. Citihank, N.A. as Trustee, but drawn by lot, for redemption on May 15, 1977, through the operation of the sinking fund provided for in said Indenture, \$270,000 principal amount of Debentures of said issue of the following



The Debentures specified above are to be redremed for said sinking fund at the WCG Bond Windows 2nd Floor of Citibank, N.A. 111 Wall Street, in the Borongh of Manhattan, The City of New York, State of New York, the main miles of Citibank, N.A. in Amsterdam, The City of New York, State of New York, the main outces of Lithank, N.A. in Amsterdam, Ketherlands and Milan, Italy: The Chase Manhattan Eink (National Association) in Paris, France and Frankfurt/Main, Germany: The Bank of Tokyo, Ltd., London, Forgind and Brussels, Belgium and of Krediethank S.A. Luxembourgreeke, Luxembourg, as the Company's paying agents, and will and of Krediethank S.A. Luxembourgreeke, Luxembourg, as the Company's paying agents, and will and of Krediethank S.A. Luxembourgreeke, Luxembourg, as the Company's paying agents, and will become due and payable UPON PRESENTATION AND SI RRENDER THEREOF on May 18, become due and payable UPON PRESENTATION of the reference amount thereof the account interest. or said principal amount to such date. On and after such date, interest on said Debentures will

wase to accrue.

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date appertaining thereto. Coupons due May 15; 1977 should be detached and presented for payment in the usual manner. For NIPPON ELECTRIC COMPANY, LIMITED By: CITIBANK, N.A., Trustee

rojects

Demand for **NEB** to drop £3m. support plan

By Michael Lafferty, City Staff

FRODUCTION figures at about two-thirds of expactly production of of the cycle with would have been elightly better than those for Pedratary.

The industry stuff sees quisiton for fay real improvements the figures was caused by affected by the faunt of the production of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by a bissifturacement, the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by affected by the faunt of the group to the figures was caused by a bissifturate was a faunt of the group to the figures was caused by the faunt of the group to the figures was caused by the faunt of the group to the figures was caused by the faunt of the group to the figures was caused by the faunt of the group to the figures was caused by the faunt of the group to the figures was ca

intended it to cooduct its busi- a slanding ovation, Mrs. Williams ness. The group believes that deploted the fact that two out of ness. The group believes that deploted the fact that two out of the proposed action would every five people teaching mathefavour Barrow Hepburn and its maties in schools have no tanning section to the detriment recognised qualification in the inglatevel talks with the BBC tanning section to the detriment recognised qualification in the inglatevel talks with the BBC tanning subject.

Industry, and, secondly, that the But the Minister admitted Board would not be able to afterwards that while O level obtain a reasonable return on its Enclish could be required fairly investment with Barrow quickly as an essential for Henburn.

The difference between inter-spokesmen iast night as "a Barrow Hephurn said it would to be found he fore the school ordende and development area shubby piece of electioneering." have had to consider a major cut-population began to fall drastistatus is greater as grants are Mr. Norman Lamont, an back or ultimate closure of its cally in the next decade, to make payable on plant and machinery Opposition spokesman on leather tanning business, which, sixth-form teaching more viable. status is greater as grants are Mr. Norman Lamont, an back or ultimate closure of its payable on plant and machinery Opposition spokosmao on leather tanning business, which, as well as building in develop- industry, welcomed the fact that in 1975; was the least profitable ment areas but only on building Grimshy had become a develop- part of the graup.

ment areas but only on building in the case of intermediate areas. In the annuncement a forting the force the by-election on april 28.

Cautious

Companies already awarded areas are graces in upgraded areas are being given the opportunity to 1 start their applications and repay any money given out to repay any money given out to agrants.

The protesting group claims factory" that 60 per cent. of all the more shabby passes could bring. The protesting group claims delayed the bands of the pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line the number of the pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line the number of the pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line the number of the pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line environmental benefits who gives the pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line pupils aged 16 or over that Barrow Hepburn has "completely tied the bands" of line pupils aged 16 or over last year contained, at the most. In one large education authority, only about half of the having an exclusive agency right to supply hides and exclusive offer GCE Advanced level teach to supply hides and exclusive agency right for selling the opportunity to that is desiroying Grimsby's fish local by-passes could bring. The technique did not recogn that Barrow Hepburn has "completely tied the bands" of authority, only about half of the having an exclusive agency right to supply hides and exclusive agency right to supply hides and exclusive agency right to supply hides and exclusive agency right to suppl

O level maths proposed for teaching entry

incs. in ad addressed the conference of not just about sex but also about in this country. It is no good saying that Britain cao do with the NEB has breached two of the of School and Market See Williams

Barrow quickly as an essential for trainces, the mathematics stipulation would have to be delayed. Tots was because the GOVERNMENT METHODS of the right industrial strategy taking a 50 per cent, stake in a maticians from the schnols over should be built or improvements on producing those things at the next few years would probe done are unsuitable for a region which we are most efficient." matics stipulation would have to maticians from the schools over should be built or improvements the next few years would probably be too small to sustain the like the South West of England, necessary supply of new teachers. Mrs. Williams warned the con-

> sixth-form teaching more viable. "profoundly unsatisfactory" that 60 per cent. of all

the NEB has breached two of tion of Schoolmasters and Union the REB has breached two of tion of Schoolmasters and Union the guidelines, or operating of Women Teachers.

The suddelines, or operating of Women Teachers.

The suddelines, or operating of Women Teachers.

The suddelines, or operating of Women Teachers.

The suddelines commented that the commented of ceosorsbip, she was in favour of some agreed procedure for intended it to cooler its business commented.

The suddelines of cooler its business commented that the commented of some agreed procedure for intended it to cooler its business commented. of some agreed procedure for Norman Lamont, MP for Angelianiting broadcast violence. To speakesman criticisms the final

criticised

The South-West Economic Planning Council lold a Government committee that the "cost benefit analysis system" did not take account of the huzely benefit analysis system " take account of the summer, which was up to ten umes the normal level.

the environmental benefits which

ten pupils
In one large education authority, only about half of the council said, in a written statement to the Advisory Comprehensive schools could offer GCE Advanced level teaching in mathematics, chemistry and Frerch.

The Education Secretary also declared her concern at the system facility important regional road schemes which could stimulate economic growth—such as the North Devon link from the M5 to declared her concern at the system faciled to giving confidence to all those working in the industry.

"That does not mean that Leyland should be kept in its programme. Leaders of all klods should lend their minds to giving confidence to all those working in the industry.

"That does not mean that Leyland should be kept in its present form but it does mean a commitment to a new volume car."

Tory hits at party plan for Leyland

Britain must produce volume

Mr. Lamont added that after examining the possibility of splitting up the company the

stituency has many British Ley-land workers, said that if Japan production, there was no reason and commitment to succeed.
"There is no reason why funds for investment if operat

New! Lufthansa daily 8.25 am businessman's flight to Düsseldorf from Heathrow



Make sure you travel with our Yellow Book.

A new addition to our Yellow Book from April 1st is the daily breakfast flight LH 061 to Düsseldorf, and with the last plane, LH 060, back at 21.10 it means you can get in a full day's work and be back at Heathrow by 22.25. Also from April 1st, there will be non-stop daily flights to both Bremen and Hanover. LH 047 leaves Heathrow 12.25, arrives Bremen 13.45; LH 049 leaves Heathrow 10.25, arrives Hanover 11.45. Ask your travel agent or Lufthansa for our Yellow Book.





BBC attacks some Annan proposals on broadcasting

THE BBC welcomes a large part grammes shown nationally on mitted to the conclusion that the of the Anoan committee's report BBC2 and, most importantly, Corporation should not be spitt on the future of broadcasting in Britain, but strongly opposes the proposals that BBC local radio

While the report walcomed the spitt of the proposals that BBC local radio while the report walcomed the spitt of the proposals.

through and has made inconsist be eky.

the Annan committee that thore proepect which seems, curiously, published acons.

are not enough frequencies for not to nlmm the committee."

BBC and commercial local radio Thin would lead to financing a result of this work, has recently to compete. "Our technical ex-local radio on the rates.

decided that the BBC should the case, and that this is not the long-term effect on proing case, and that there are, in at the long-term effect on proing case, and that there are, in at the long-term effect on proing an independent nud Intering an independent nud Intering and for both BBC and competition from a publicindependent Broadcasting Authority local radio fo develop
throughout the U.K."

Local radio

The BBC was also concerned take the initiative in establishing an independent ind Intering an independent ind Intering an independent ing an ind

Local radio

the 2ft recently proposed.

These are: Blackpool, Bourne-

These are: Blackpool, Bourne glad to see the recognition of entitled to borrow up to £30m. so mouth, Bradford, Buroley, all that a unified BBC has there was not such pressure on Chester, Crawley, Doncaster, achieved in making first-rate the organisation as bad heen Eastbourne, Hereford, Hudders programmes, leading that com-feared. field, Isle of Wight, Lancaster, Portsmouth, Reading, Salishury, Sunderland, Tunbridge Wells-Whitehaven and

Criticising parts of the Annan report. Sir Michael said: "The general tenor of the report is that the BBC should regard itself as a set of notional networks. At the same rime, the committee is critical that the

committee is critical that the BBC's outlook is too metropolitan, it then goes on for recommend removing a large element of our con-metropolitan activities. This does not make senee."

He added: "The committee appears to take little or no note of the benefits to the BBC as a whale in its affempt to speak whale in its affempt to speak to the BBC as a conservative make astempt to the sension and regional telebased on a forthcuming bank of local radio for news and research.

THE SCOTFISH National Party unfair advantage in the district basective accused the BBC of howing council elections.

"I regret very much fhat the council has fell it necessary to pone a series on Scottish indegive in to whaf amounts to British political intimidation."

The BBC said yesferday that for the programmes of BBC scotland, after talks with posal to run five programmes of BBC Scotland, after talks with based on a forthcuming bank bank of local radio for news and research.

As a result of the postponement

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PARI:

Britain, but strongly opposes the proposals that BBC local radio and independent radio be hived off and put under a separate authority.

It also opposes the suggastion that the BBC's local radio and independent regional programmes in that the BBC's television stations making regional programmes in England but allowed to withor. Sir Michael Swann, chairman of the BBC, said in London yesterday: "We disagree profaundly. These seem to us to be areas where the committee bas not thought the problems non-prendit-making trusts as pie in the staff of the staff.

The propose a large there is criticism as well as the fault lies, not in the professionat skills of the staff. The proposed structure for being added. Was studying the report's remarks on programme mandards and news and current affairs time to think about locat radio. With much care. "In so far as there is criticism as well as making regional programmes. It may form the fault lies, not in the professionat skills of the staff. The proposed structure for but in the task which managed only he advertising. "We regard gold deal of heart-searching gold deal of heart-searching time to think about locat radio. With much care. "In so far as there is criticism as well as professionat skills of the staff. The proposed structure for but in the task which managed structure for but in the staff was professionat skills of the staff. The proposed structure for but in the task which managed structure for but in the staff was professional skills of the staff. The proposed structure for but in the saff was professional skills of the staff. The proposed structure for but in the saff was professional skills of the staff. The proposed structure for but in the saff was professional skills of the staff. The proposed structure for but in the saff was professional skills of the staff. The proposed structure for but in the saff was professional skills of the staff. The proposed is the saff was professional skills of the staff. The proposed is the saff was professional skills of the staff.

through and has made inconsistent, not to eny iltogical, recommendations. Various members of the committee, in scattered reservations, evidently thought is likely to be no altarnativa to Michael said, that a study hy likewise."

The BBC also disagrees with the Annan committee that there

Local radio

These reservations apart, the the Government would necession report as "masterly," said Sir liceoce fees At the end of the Michael in addition for the 2ff recently proposed.

These are: Blackpool, Bournet to see the resord the rest of the complete are to the recently proposed.

These are: Blackpool, Bournet to see the recomblete of a positive of a partitle to be red." But the BBC was result to see the recomblete of a partitle to be red." But the BBC was rest to recomblete of a partitle to be rest up to see the recomblete of a partitle to be rest up to see the recomblete of a partitle to be red." But the BBC was result to see the recomblete of a partitle to be rest up to see the rest up to see t

Intimidation accusation over programme change

BY RAY PERMAN, SCOTTISH CORRESPONDENT

of local radio for news and re- ence.

As a result of the postponement porting on the networks, luciud.

Mr William Wolfe, chairman af the publishers of the book, which log the external services.

The same is true of regional such programmes, which will Donald Mackay of Heriot-Watt television, which has niso pro- assuredly be objective in tone, University, have put back the vided a range of striking pro- could possibly give the SNP and date of publication until May 11.

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to improve refining profits By Ray Dafter. BRITISH PETROLEUM has

BP-plan

BRITISH PETROLECIA has proposed the formation of a European oil products market as a means of improving the refining industry's profitability.

The company has suggested to the European Commission in Bracel, that governments to the European Commission in Brussels that governments should encourage the fixing of long-term supply contracts. In this way to is hoped that buyers of refined products, such as fucl nil, chemical feedstock and petrol, will be less influenced by the volatile spot market which has tended to devese overall price levels.

market which has tended to depress overall price levels. According to Petroleum Intelligence Weekly, contract prices would be higher than for spot transactions, since they would include a premium for security of supply. Such a plan would need intervention by member governments of the hy member governments of the Common Market and it is doubted whether some conntries particularly Cermany, would agree.

A number of oil companies

have suggested ways to bolster the weak European preducts market. A report hy a working party is expected to he pre-senter to the Commission's Shell has adopted a different stance. The group confirmed yesterday that it wanted to are an improvement in the reporting of spot market transactions. It has suggested the formation the formation, on a six months' trial basis, of an Independent erganisation which would gather information from shoul ten commanies and compare the results with prices

es unhished now. Shelt would like to see at least four major commanies three smaller, groups as well as two or three traders moviding weekly information on third party transactions. A secret code would be used to shield the identity of the com-paules involved.

Settlement soon in Crown

Cranes, the company set up in Mr. Steel, although clearly how powers are to be divided 1974 by Richards and Waltington, anxious to damp down over between administration and West and Crown Controls the U.S. enthusiasm among his supporters minster.

Crown Controls registered the Crown Controls registered the name Crown In the U.K. for materials bandllog products some years ago Litigation was started after a 49 per ceuf, stake in Crown Cranes was bought by Clark Equipment of the U.S. which also has major forklift truck operatione.

"Progress on devolution now Ministers remain determined to secure the devolution legislation this session in order: to fulfill this session in order: to fulf

specialist cranes.

Truck-mounted cranes are

assembled at a factory at Somer-cotes, near Alfreton, Derbyshire Most of the management team was recruited from Coles Cranes the Acrow subsidiary which is nne of its major rivals.

Clark hought its stake in 1875.

took on the marketing of Crown Cosmos machines overseas and in return Crown-Cosmos has been distributing Calk Cranes

The company claims that more than 30 Crown 25-fon craves have been exported and that it has obtained a major share of be U.K. (admittedly depressed)

NEWS ANALYSIS - LEGAL SERVICES

Laymen go to law

BY A. H. HERMANN, LEGAL CORRESPONDENT

examined in datail the conduct Community.
of a case, settled out of court.
This approconcerning a serious injury suffered by a pupil at school. As well as attending a meeting conducted by a Senior Master of the Queen's Bench Division—the department of the High Court dealing with claims of this type—tha Commission also heard from the lawyers, the insurers and the parents of the lajured child bow things appeared to thom af various alages and what they felt about. lages and what they felt about

tho settlemont.

which enhances its ability to manpower. view the relationehly between The full coverage given in The Royal Commission on Legal tawyers, their paymasters and evidence to the problems of the Services. Report on Progress, their clioobs from the outside individual citizen in need of legal Cmnd. 6770. SO 50p.

OVER 1,500 individual members and fo compare the insigne assistance has not been matched of fibe public, in addition to many professional and other organisations, have so far submitted nytdence to the Royal Commission on Legat Services with the experience of concerning the prohiems created by tha present functioning of the Commission would still like to hear from paople whose views might be relevant to its work.

Its first progress report; published yesterday, reveals the extent to which tha Commission has gonn to learn about the actual functioning of the lagal services, not only from formal written evidence but also from personal cootacts with both providers and consumers of legal services.

The Commission visited solictors' offices, harristers' chambers and legal advice centres, and examined in datail the conduct of a case, settled out of court.

This approach should ensure the insigne assistance hae pot been matched in indigence of English legal services in the assistance hae pot been matched of English legal services with the experience of ensure is received—by evidence oncerning the prohiems created by tha present functioning of turn formal in different countries, the Commission has also the area of husinesses are equally urgent, for typical cases involving facts bigh costs and long delays put which might arise 2 oywhere in small husinesses af a severe distem, an accident at work, serious large corporation. In certain and minor crime, for example—areas of taw—patent law, for such a services.

The Commission has also from personal cootacts with both providers and consumers of legal services, and consumers of legal services.

The Commission has also from passing has a consumer of the lag of the patent or in such a way of the patent or in such a way of the patent or in such a consumer of the lag of the lag of the l

Community.

This approach should ensure progress report that it is still that the Commission's laquiry avoids becoming another of the CBI. It can be hoped that this many introspective exercises by lawyers considering their own profession.

March of the evidence so far inductry, for not only small and middle sized farms have legal received by the Commission is service problems.

Canceroed with the fegal services provided to the private citizen, including the cost of, and the questionable need for, the present form of conveyancing. Questiona of lagal aid, legal advice centres, and compensation that the special problems.

Large companies, with logal departments of their own, are inferested in obtaining necess to courts for harristars in their employment. Company lawyers tame lawyers as they are called bave such equality with advice centres, and compensation called bave such equality with claime arising from injuries seem lawyers in private practice in

claime arising from injuries seem to be well covered.

The evidence also reveale the ethesses within the legal profescommission to its fask is dictated stresses within the legal profescommission to its fask is dictated stresses within the legal profescommission to its fask is dictated stresses within the legal profescommission of this model would adoption of this model would adoption of this model would reduce litigation costs and delays reduce litigation costs and delays enormously.

Larga companies are also includes a legal profescommously.

Larga companies are also greatly interested in a transmicible is chaired by Sir Henry amount. The barristers also national corporations, which is chaired by Sir Henry amount. The barristers also could probably be facilitated by tinguished foreigner. Professor to take instructions, from the a streamlining and prunine of tinguished foreigner. Professor to take instructions from the a streamlining and prunine of Raif Dahrendorf, director of the client directly as solicitors an existing structure, junified London School of Economics, cannot supply the necessary mainly by nostalgic and historical conference its children of the content of t

Ministers remain determined to

Westward shelves airline

By Michael Donne.

project

PLANS TO sef up Air Westward, have been shelved, secording to its chatrman, Mr.

Peter Cadbury, yesterday. This is due to difficulties over the aircraft the airline intended to use—the Mntroliner, a twin-engined aircraft built by Swearingen of thn Swearingen hae ahandoned plans to gct U.K. Certification for the Metroliner.

As a result, Air Westward, a subsidiary of Westward TV. has withdrawn its applications in the Civil Aviation Anthority for rontes between Exeter and Paris, Brussels, Edinburgh and Nantes. These routes were built round the 20-seat Metro-liner, and are unt easy to

adapt to other aircraft types. Mr. Cadbury said: "We have looked at many different aero-planes since Swearingen can-celled the contract, but although most of them satisfy many of the criteria, in each case there is a problem.

Costs shared

"It seems that Swearingen can sell their aeroplanes in the U.S. without spending money on the modifications needed by the CAA in the U.K., and I suppose they take the view that that U.K. market is of minimal importance.

"We had offered to share the cost of the modifications or agree a formula whereby we would pay for the lot and then recover some of nur investmant on future Metroliner : deliveries. But this offer was turned down, and il seems we have wasted a lnf of time and money."

Mr. Cadbury said foaf Air Westward had instructed its solicitors to issue a write against D.K. Aviation, the U.K. agents for Swearingen.

Mr. Cadbury still hopes that? an alternative acheme can be" put into operation and so get !-"something out of the effort' and expense that has been put; into this venture. Otherwise, we will forgef about aviation, and find some other form of diversification."

Steel sees hope for devolution revival

BY RICHARD EVANS, LOBBY EDITOR

THE FIRST tangible achieve the reintroduction of the legisla-THE FIRST tangible achieve the reintroduction of the legislament of the parliamentary pact thou following the loss of the between the Covernment and the guillntine is found if could Liberal Party may be the success include a proposal for taxful reintroduction of the Bill raising powers for the Scottish giving devolved powers to Assembly the introduction of a ansemblies in Scotland and constitutional court is judge the Wales, according to Mr. Dayld legitimacy of Assembly laws and Steel, the Liberal leader. for a much clearer definition of the reintroduction of the legislation of the parliamentary pact the reintroduction of the legislation of the parliamentary pact the reintroduction of the legislation of the parliamentary pact the reintroduction of the legislation of the parliamentary pact the reintroduction of the legislation of the parliamentary pact the reintroduction of the succession proposal for tax-full relation proposal for tax-full relation proposal for tax-full relation proposal for tax-full relation prop

owned forklift trucks group. Is for the Lib-Lab pact, hinted that these were the major points about to be settled.

One result will be that Crown log with senior Mulsters on de and their inclusion could also Cranes will change its name to volution might be on the brink persuade some of the Labour Cosmus Crane Company.

of a breakthrough.

"Progress on devolution now rebels to back a redrafted Bill.

truck operatione.

Crown-Cosmos was Richards and Wallington's first venture into production, the group diministos the U.K. crane bire industry wift more than 1,300 specialist cranes.

Truck-mounted cranes are Therefore and Teddy Taylor ff is not coalition. Government Thatchor and Teddy Taylor if is not coalition Government (shadow Scottlah Secretary), and still less can we transform a hoping to produce from the re-Labour Government info a sultant discord the disintegra Liberal Covernment implement tion of the UK."

ion of the UK"

ing a whole range of Liberal

ing a whole range of Liberal

policies as some quarters in the
Liberal Party seem to think."

EQUITY CAPITAL for Industry the U.K. (admittedly depressed)
25-ton market.

Expansion plans have been broughf forward as has the introduction of some new products, in particular a 75-ton capacity crans.

This bes been made possible

This bes been made possible

This bes been made possible by new distribution arrange ments also made known yester day by Crown-Cosmos.

SLD Olding, the biggest multifranchise distributors of earth franchise distributors of earth serior confronted with "the

Equity Capital in Midlands

franchise distributors of earth facturing companies found them moving equipment in the U.K. has taken over the U.K. marketing and back-up services for the Crown-Cosmos prodocts and Clark Cranes. The existing time of high inflation, found themselves having to turn crown-Cosmos sales team will repeatedly to the banks for join a new SLD Olding specialist capture merely to carry on the crane division.

presentation By Arthur Smith, Midlands Correspond

Whitbread defends 1p a pint price rise

BY KENNETH GOODING

out that even if an 800,000-barrol but we need some profits its:

sales increase was possible if does
not bave the capacity to brew that if "we—and yon—don't put
that much extra beer.

The group is making a determined attempt to inform its
licensees about what lies bebind
the price increase due to take
place next Monday.

In its message to them it beer price increases until the

Ships increase car space

to meet the growing demand for vehicle space, will be available on two DFDS Seaways passengeron two Dr.O.S. Seaways passenger-car liners this summer.
On the Harwich Enjerg route the flagship Dana Regina has already had alterations which have boosted the car-carrying

The Royal Commission on Legal

The Commission states in its

capacity from 250 to 370 vehicles. England, the vessel used on the summor-only Newscastle-Eshlerg route, is now undergoing altera-



Banca Commerciale Italiana Holding Société Anonyme

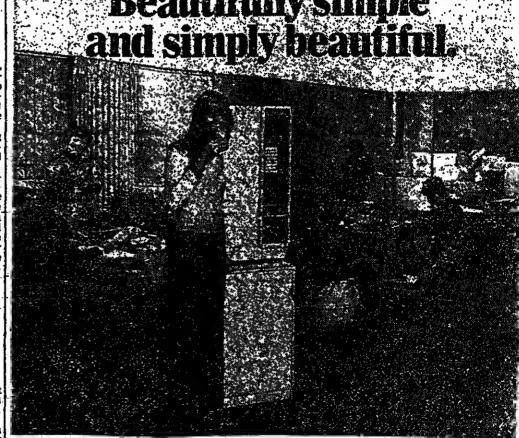
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Please write to Managing Director, Box E.2848, Financial Times, 10, Cannea Street, EC4P 487, or telephona Haddedan 45190 any svaning after

IF WHITBREAD attempted to went np. And we don't expect absorb the 1p a pint beer price much sympathy this time. But increase it now needs, profits we are not prepared to go bust would fail by \$10m, the company any more than you ate."

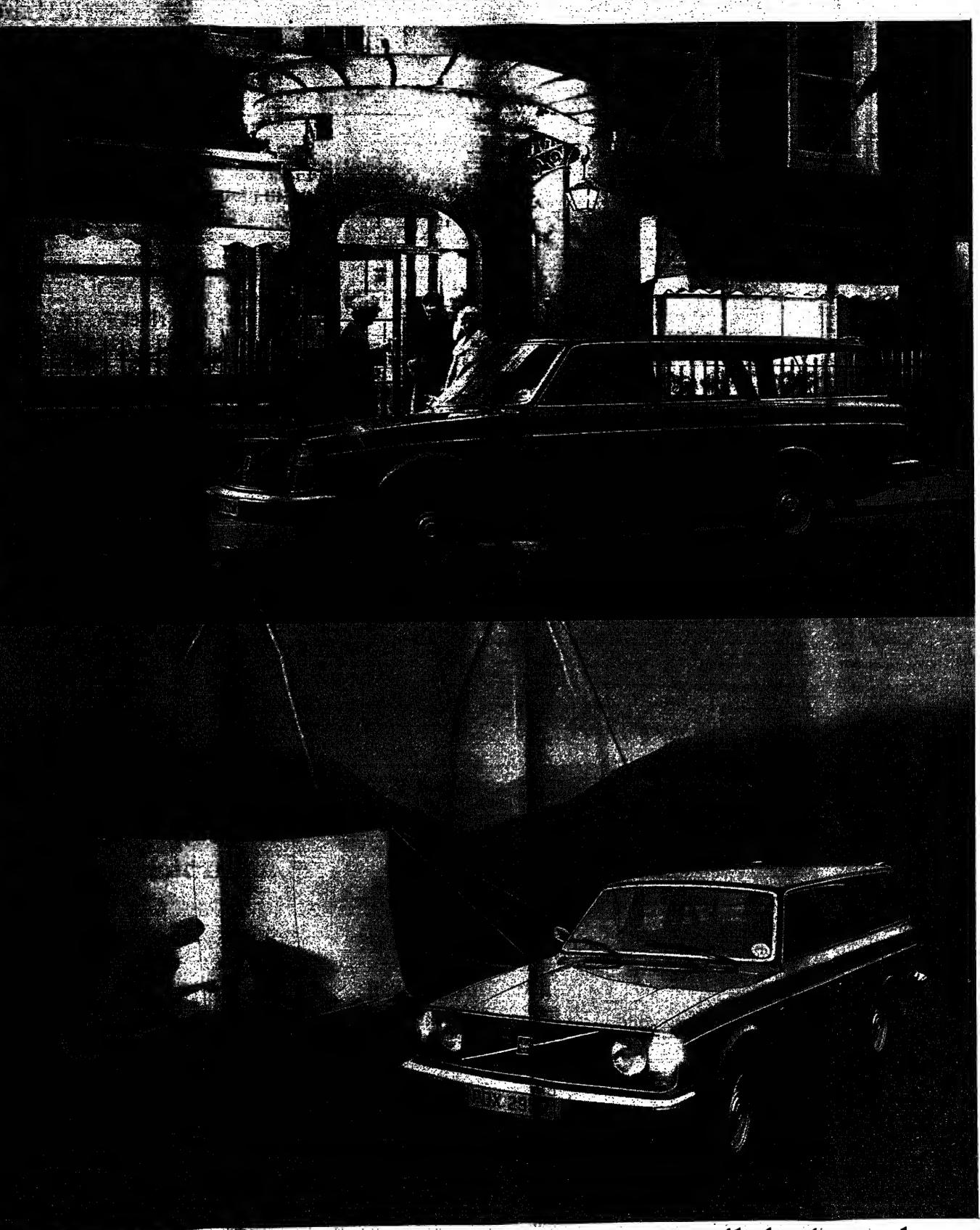
Whitbread examines the idea managers.

To recover the £10m in in profits. The first consequence creased sales the group would would be less investment, it have to sell an additional \$00.000 points out. "Which meane barrels or 23m pints. "That among other things, less lager would be a 16 per cent volume we seem to recalt some pretty growth in a market which is barsh words from the trade last normally happy if it is up by summer when demand for larger went beyond our capacity. Whitbread third largest of the Brewars should invest you sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not have the second or don't not sales increase was possible if does not sales the second or don't not sales increase was possible if does not sales the second or don't not sales increase was possible if does not sales the second or don't not sales increase was possible if does not sales the second or don't not sales increase was possible if does not sales the second or don't not sales increase was possible if does not sales increase was possible if does not sales increase was possible in the sales increase was possible if does not sales the second or don't not sales increase was possible in sales increase was

place increase one to take rives and Consumer Protection, place next Monday.

In its message to them it beer price iccreases until the admits "we didn't enjoy the stick Price Commission's ioquiry into some of you dished out in publichouse profits has been January, the last time our prices complefed.

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roject

Notes 1981

Multitone two-way system at Harrods

the task of crowd control, par-since the two-way link enables ticularly on the opening days of them to deal with queries on the the company's major sales, will spot without any need to go back be greetly aided.

to their own offices, even if a

LARGEST STORE in Enrope. their dnors and let the avid barstocking a vast array of high
priced goods, Harrods bas a particularly difficult problem with
fregard to pelferage.

To help its staff of store detectives, the company has set up
a Multitone Pagephone installation and provided the individual
security personnel with a bigh
sensitivity paging receiver with a
talk-back transmitter in a single
unit. This is small enough to
slip into a pocket or handbag.
The result of the Harrods move
as that staff are able to call belp
discreetly if a nasty situation is
threatening. At the same time,
the task of crowd control, par-

It is common that crowds are decision involves obtaining in-six-deep on the pavement out formation from other depart-side the store before they open ments in the store.

Submarine A-tanker

PLUS CA CHANGE . . and inter-departmental committees — one of the pieces of technology were on the point of foundering to be offered to participants at the May 2/5 Ninth Annual Office valuable cargoes through shore Technology Conference in thick pack ice is not an easy one Hnuston is a massive nuclear 10 solve and to that extent the propelled submarine oil tanker proposal deserves some conwhich would hriog oil from such sideration. It has been put up difficult areas as the Alaskan by a galaxy of names including alope, or elsewhere in the Arctic, Newport News, Westinghouse, at costs that compare "favour Bechtel and Mobil Shipping and HANDLING ably with pipeline systems and Transportation. A study of such icebreaking tankers now in use." a vessel, plus a design exercise. It must be all of 12 years have been carried out under the

since the nuclear submarine direction of the U.S. Maritime tanker proposal was mooted in Administration.

Britain, at a time when the suggestions for a British nuclear ference, 6200 North Central Exmerchantman — heving run the pressway, Dallas, Texas 75206, gentlet of three if not four U.S.

MAJOR CAUSE of colour variations of the dyellow of the distriction in polyester and polyester stuffs, creating particles which in polyester and polyester arc too large to pass between the filters.

WITH A capacity of 700 lb. at During continuous dyeing of such filters.

Stability of the pad-liquor is fabrics, migration sometimes.

AGENDA:

Annual Report for 1976,

the Group Audit Committee.

In The Netherlands

In France

in Luxembourg

Lazard Frères & Cie, Paris.

discha Kreditbank AG, Searbrücken.

In the United Kingdom N.M. Rothschild & Sons Limited, London

The Chasa Menheuan Bank, N.A., New York,

with respect to shares of The Hague Registry: at the Company's office at The Hague: with respect to shares of Amelerdam Registry:

to holders of certificates for "New York shares".

at the office of Algemona Bank Nocerland NV. Amsterdam; with respect to shares of New York Registry:

at the office of Tha Chese Manhattan Bank, N.A., New York.

In the United States of America

The Hague, 15th April, 1977

Benque Internationala à Luxembourg S.A., Luxambourg.

Appointment of a Managing Director.

N.V. KOMINKLIJKE NEDERLANDSCHE PETROLEUM MAATSCHAPPIJ

Io be held on 12th May, 1977, at 11 c.m. in the "Naderlands Congresgebouw", 10 Churchillplein, The Hague, The Netherlands.

Finalization of the Balance Sheet and the Profit and Loss Account logather with the Notes thereto for 1976 and declaration of the dividend for 1976.

Appointment of two members of the Supervisory Board.

Appointment of a member of the Supervisory Board owing to retirement by

Fixing of the remuneration of the members of the Supervisory Board who are on

This agende and the documents pertaining thereto are available for inspection and may be obtained by shereholders free of cherge at the Compeny's office. 30 Carel van Bylenotlaan, The Hague, end at the head offices of the banks mentioned below. The nominations for the appointments referred to under the items 5, 4 and 5

A. Holders of share certificates to bearer may - either in person or by proxy attend and eddress the meeting and exercise voting rights if their share certificates, or evidance that their certificates ere held in open custody by Dc Nederlandsche Bank N.V., are daposited egainst receipt not later than 6th May, 1977, at one of the

Algemene Bank Nederland N.V.; Amsterdam-Rotterdam Bank N.V.; Bank Mees & Hope N.V.; Banque de Parie at das Pays-Bas N.V.; Kas-Associate N.V.; Person,

Creditanstalt-Benkverein, Vienne; Osterreichische Länderbank AG, Vienna, Schoeller

Société Générale de Banque S.A., Brussals; Crédit Lyonnais, Brussels; Kradicthank N.V., Brussels.

Deutsche Benk AG, Frenkfurt/Main, Düsseldorf, Hamburg or Munich; Berliner Discento Bank AG, Berlin: Bank für Handel und Industrie AG. Berlin: Dresdner Bank AG, Frenkfurt/Main, Düsseldorf, Hamburg, Munich or Saarbrücken; Searlandische Manich in AG.

ur Switzeneur. Schweizerische Kreditanstalt, Zürich; Schweizerischer Bankverain, Basla: Schweizerische Bankgaaellscheft, Zürich; Bank Leu AG, Zürich; Pictet & Cie, Geneva.

B. Holders of registered shares may — either in person or by proxy — attend tha meeting and exercise the aforementioned rights if they make known to the Company in writing not later than 5th May, 1977, their desira to on 90:

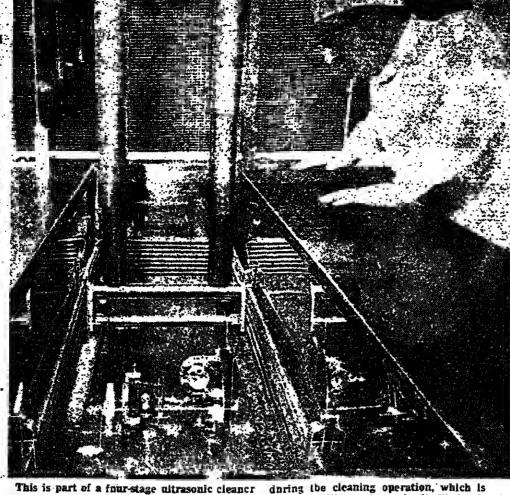
What is stated above with respect to the availability for inspection or the possibility of obtaining the agenda, the documents portaining thereto and the nominations for the appointments reforred to under the items 3 4 and 5 of the agenda likewise applies

are availabla for inspection by charcholdars at the Company's office.

Heldring & Pierson N.V.; Van der Hoop, Offers & Zoon N.V.

(Royal Dutch)

ANNUAL GENERAL MEETING OF SHAREHOLDERS



installed by the Kerry company at Ferranti. Edinhurgh, for the cleaning to medical standerds of components for high-precision gyroscopes used in the inertial guidance equipment of aircraft and space probes. All traces of contaminants are removed

supplied with continuously distilled solvent so that soluble contaminants will not be left behind on the surfaces of the gyroscopes The handling and cleaning take place under a programmed sequence of operations. Kerry is at Wilbnry Way, Hitchin, Herts. Hitchin 50761.

. MATERIALS

Inhibits dye migration

MAJOR CAUSE of colour variation forms aggregates with the dve bolh sides of the joint tion in polyester and polyester stuffs, creating particles which bolh sides of the joint.

sountlet of three if not four U.S.

NITH A capacity of 700 lb. at a puring run the pressway, Dellas, Texas 75206, with A capacity of 700 lb. at a puring continuous dyeing of such principles of the packing of the three is not for U.S.

NITH A capacity of 700 lb. at a puring continuous dyeing of such principles of the packing of the three is not for U.S.

NITH A capacity of 700 lb. at a puring continuous dyeing of such principles of the packing of the three is not course which makes private and propositive with the three stands of the packing of the three is not course which was been introught to the packing for the packing of the several length of 31 inches (plus overall length overall length of 31 inches (plus overall length of 31 inches (plus

• PROCESSES

Melting furnace easy to build

modules. Four capacities of melting module.

Ing. mndule are available and twin units may be supplied with modules of differing capacities:

Capecitors are protected from heat and molten metal and are would normally be supplied with water-cooled. Located next to the a solid-state Pillar power pack melting units they need no beavy in perating between 2500 and 3000 busbar connections and the Hz and providing a self-correct power, pack can be placed at ing input to the coil during some considerable distance from melting.

More from Morgan Thermal be used as a stand-alone maching the melter.

Induction coils are ceramic Designs. Steatite Works, fibre Insulated, the protective Rewdley Road, Stourport on and perform as a local process.

INTEGRATION of electric Elevated by hydraulic pressure induction melting know-how at for removal, the crucible is APV Paralec with the crucible equipped with safety interlocks technology of Morganite which ensure that the melting Crucible bas resulted in a new coll is switched on only when the design of push-up crucible fur crucible is fully lowered. To nace.

The melting unit can be chosen of crucible failure, a metal tray from a series of building block with enough canacity to contain from a series of building block with enough capacity to contain alternatives—capacitor module the complete charge is built into and one or two plug-in melting a compartment in the base of the modules. Four capacities of melt-melting module.

Induction coils are ceramic Designs. Steatlite Works, fibre Insulated the protective Rewdley Road, Stourport on material heing vacuum-formed to Severn, Wores, or from 01-222 racilitate replacement.

More from Morgan Thermal The new IBM System/34 commandation and perform as a local processing system in a branch office or subsidiary company with community with community subsidiary company with community subsidiary community subsidiary company with community subsidiary company subsidiary company with community subsidiary community subsidiary company with community subsidiary subsidiary subsidiary subsidiary subsidiary subsidi

AUTOMATION Plug-in plan printer

NO DUCTING developer mixing polyester film, and these can be or corrosive chemicals are required for the Topaline, the or cut sheet diazo.

In the latest drawing office plan printer from Ozalid (U.K.). The only supplies required size power from a 13amp socket, e diazo paper is available in both blue and black line, and e supplies required size power from a 13amp socket, e diazo paper developing polyester film interwite entered vie visual display ataitions or floppy discs.

The diazo paper is evailable in both blue and black line, and e carrier paper is available for limiterwite entered vie visual display ataitions or floppy discs.

The hasic system accepting work entered vie visual display ataitions or floppy discs.

The hasic system consists of an IBM 5340 processing unit with a floppy disc drive. An IBM 5251 display station and a keyboard, which together act as the operator console and work-station. A further seven display station or seven serial printers on tracing paper, linen or IXU. Colchester (0206) 5191.

System/34 has three main

METALWORKING No hole for flush rivet

FOR JOINING thin sheet metal, size are evalleble to suit combistation holds up to 1920 upper a rivet has been developed which nations of metric and imperial and lower case characters in 24

is claimed to bave the unique ability of piercing its own bole. Approximate riveting speed is a reversed image at any point on it also provides a flush finish on 180/minute.

subsidiary company with communications facilities to a centrally located IBM System/3 or System/370 computer. in addition the System/34 can act aa batch system accepting work

System/34 has three main memory sizes from 32 to 64kbytes and iotegral disc storage capacities of 8.6 to 27.1 Mega-

The screen of the new display . These rivets can he used for grammed to flash in order to This development, which makes stainless steel and aluminium, highlight important fields of

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Established at The Hague, The Netharlands

is used at 10 to 30 grammes/ were to 671257).

**The Shape of things to come

CLGIDY was the word closen many uses. He gave one the Cambridge Computing Laboratory to the Cambridge Computing Laboratory to describe the function from the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to describe the function of the Cambridge Computing Laboratory to the Cambr

is rapidly entering an era in the meaningful.

which most conventional in considering future random management needs can be met access memories (RAM's) be Time taken in solving probtems is a function of the will the temiconductor device now of get a solution, not of solving interest was the 4.096 bit NMOS.

ances for con ogencies, it should in the eree of buildle memory, cost no more than \$2m. he pointed out that a current such a system would have supplier of a \$2,304 bit memory.

lems is a function of the will in centiconductor device now of cet a solution, not of solving informations. Much can be made out of the industry's existing building blocks.

An example of this al the large end of the scale was given by Professor Cagton Foster, of the University of Massachusetts, who described a proposed system be called Miriad, which could "easily" he constructed over the next five years.

Myriad is a parallel processor.

Myriad is a parallel processor, et around 30 per cente a veer, with 10,000 calls, each of which and the costs of semiconductor nas 128k bit; of store, storage could be expected to be Built out of existing come reduced by a fector of 20 to 28 ponents, and the realistic allow over a ten-year period.

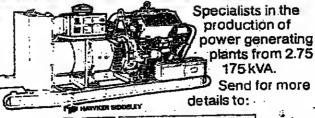
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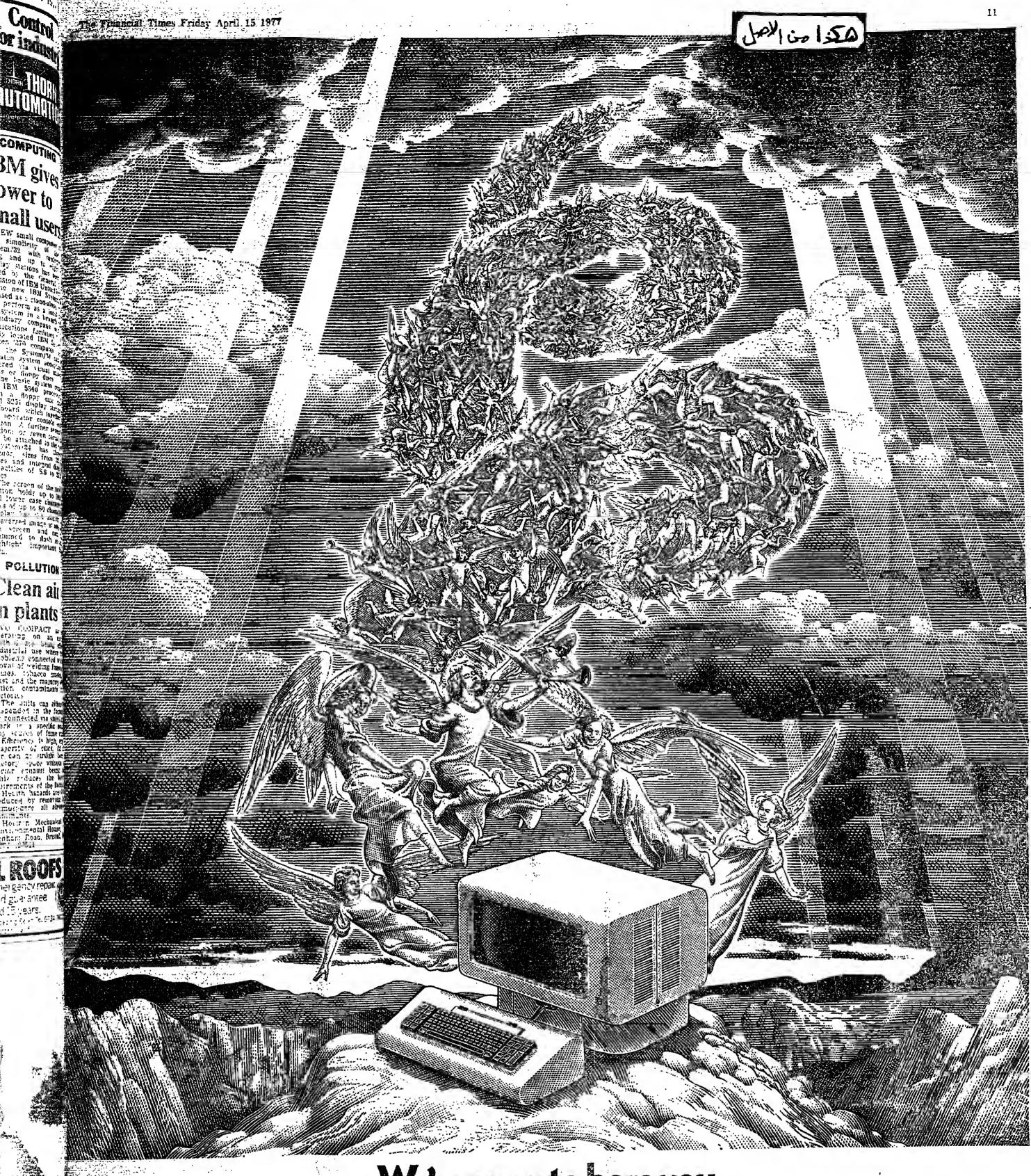
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BY QUENTIN GUIRDHAM

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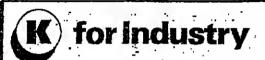
so fairly powerful case, since toms to the Royal Commission of the agreement negotiated with creditors was a particularly reasonable one if shareholders were ever to see any of their moves and the contract of the point of the linial Revenue was particularly reasonable one if shareholders were ever to see any of their moves are particularly reasonable one if shareholders were sperial defeated to delay its preferent tail claim to £800,000 this with might see the first the last addouble of the last and the supply modern industrials persuaded to delay its preferent tail claim to £800,000 this will get the last £400,000 of this in July and will wait with the unsecured creditors so far paid 18p in the cases that calls for further, Savillas is of restrictions of the most sound and case the first the last £400,000 of this in July and will wait with the unsecured creditors so far paid 18p in the £1 for the other £400,000 of the said in so many in reversions. The City, thinks were recreated to the said in so many in reversions. The City, thinks we creditors for nearly scored creditors fo

agreed to a lengthy realisation, interest if the building was let, as have other secured creditors, thight be worth around firm including Stock Conversion. which has agreed terms to allow the dies to two meeting at Saville rates white City. London, until 1981 THE GRA Property Trust annual A lessabelle GRAPT cash flow Growth In

meeting on Monday week, will bould, the Board of GRAPT surv. Service of the statement of th

requiring only the seventh andsq. ft. below, now heing refu the few available 50,000 plus City units. Legal and General's

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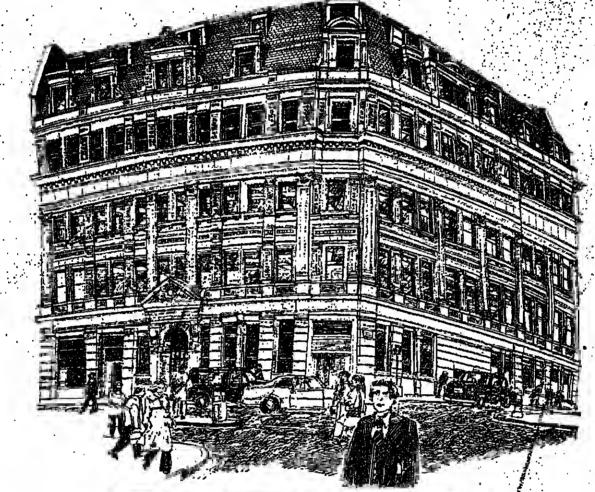
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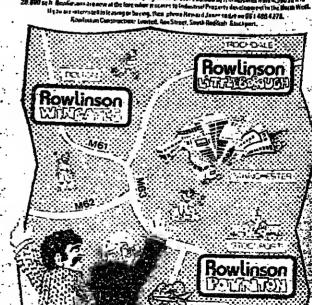
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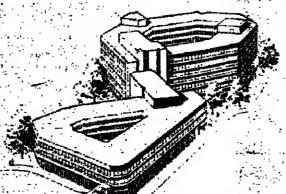
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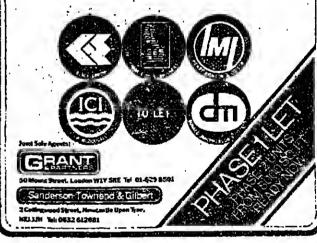


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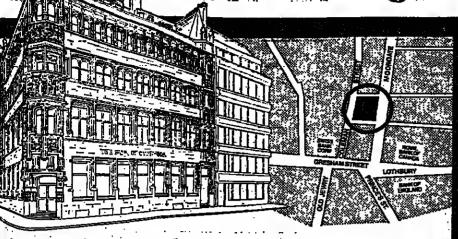


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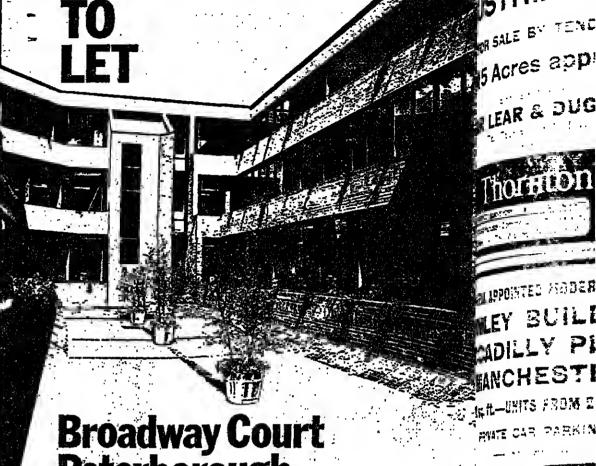
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Banking union seeks

16% rise

By Nick Garnett, Labour Staff

Leaders of the National Union of Bank Employees want at least 16 per cent. wage rises for all bank staff under any Phase Three incomes policy. This will be the recommendation to go before the union's conference at Sheffield

which starts this week-end.
They also want something done to belp restore differentials, the exemption of cost of living allowances from pay restrictions and a body to monitor any new wage policy. ...Mr. Leif Mills, the union's general secretary, warned yes-terday that if NUBE did not

get the whole of this package it was unlikely that it would support any form of incomes Instead, the union would be putting in claims for large wage

rises for managerial staff, ranging from £20 to £100 a week.
The 16 per cent. figure, far above limits the Government is thinking of for the next phase of wage restraint, with be needed simply to keep pace with expected inflation over

the next year, says NUBE.

The Electrical Power
Engineers Union, another
white-collar union that has
already had its conference,
says it will be looking for 11
to 14 per cent. pay increases.

The before waren vices planned The hefty wage rises planned by the banking union if there is no incomes policy are de-

signed to restore real income
to the levels of two years ago
Mr. Mills said the union,
which claims 112,000 members, also wanted "fairly strict econtrol of prices and profits to go band in hand with wage restrictions and that bank profits should not be excluded

One possibility, already advocated by NUBE, is an extension of the system whereby banks can make special-deposits with the Bank of England but at low nr zero

A NUBE pamphlet, introduced yesterday, on the effects of incomes policy shows the severe impact it has had on differentials. Figures produced by the union show that while some junior staff have had increases of 35 per cent over the past two years, a manager of an average size branch bas had a rise of less than 2 per

TUC adopts low profile [1] [CI] on industrial democracy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

democracy departed from Congress policy.

But they decided at their meeting on Wednesday before the arrival of the Chancellor and ather Ministers that Mr. Len Murray, TUC general secretary, should pursue discussions with Ministers. He is expected to see tary, whose responsibility industrial democracy is, early next month.

In response members would be jeaving certain major departed in shareholders' hands—dends, winding-up, capita, in shareholders' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit report raises the dang workers' confidence in hallot does not seriously underposit report raises the dang workers' confidence in hallot does not seriously underposit report raises the dang workers' confidence in hallot does not seriously underposit report raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot does not seriously underposit raises the dang workers' confidence in hallot doe

THE TUC has decided to lie low headlines with complaints that conceded without some for the time being on industrial Bullock was a whitewash for deadlock-breaking median

for the tima being on industrial Bullock was a whitewash for deadlock-breaking meet democracy, because of the TUC demands.

Government's political difficulties on key points the document 'y' element solution is less the overriding problem of into accept the Bullock comprocemes policy.

Members of the TUC economic procedure, it says that Bullock's shareholder chairman or suggestion of a ballot of all ing on a independent men areas in which the Bullock employees if employers resisted a union approach appeared to be democracy departed from Coninception in response to complaints that gress policy.

But they decided at their meet.

trial democracy is, early next month.

An internal document briefly considered by the committee on Wednesday and shortly to go out to unions for their comments sets out the basis-for these discussions. It identifies three or four main areas in which Bullock sons, but does not call for any dramatic initiatives in response.

The TUC si virtually the last interested party to reply to tha Bullock report. It has been quite content to let the CBI and a bost of professional and industrial organisations steal the

Railwaymen to strike over pay dispute

BY DAVID CHURCHILL, LABOUR STAFF

dispute.

The strike, at the corporation's subsidiaries National Carriers man said last night that further and Freight Liners, is likely to take are expected to be beld distribution services. The union also said it was prepared to textend the strike call to all British

that the executive had decided. Transport Docks Board. The on the strike action on May \$, union claim the Board is falling on the strike action at the productivity-linked pay agree-length of negotiations and the productivity-linked pay agree-failure of the corporation to ment.

abide by an independent fixing • Rail services to and from on the dispute."

London's King Cross and Moor The union claims that National gate railway, stations were Carriers and Fright Liners expected to be delayed to-day arbitrarily imposed a pay settle by an unofficial one-day strike ment on their members two by guards and shunters. Years ago which resulted in the loss of their London allowance. In the strike, which hegan last loss of their London allowance. The strike, which hegan last loss of their London allowance night; is in protest at discipation and arbitration Service by management. British Rail by the union resulted in an said last night both main line visitors as Monday.

THE NATIONAL Union of Rail. The union claims this bas not waymen yesterday decided to been accepted by the companies call an official strike early next involved, who are refusing to month of about 6,000 London restore the London allowance. members employed by the A separate appeal to Mr. William National Freight Corporation in Rodgers. Transport Secretary, by protest over a deadlocked pay the union has also failed to oroduce a settlement.

The union also decided yester-

Rail and London Transport members in the London area if the disoute continued.

Mr. Sidney Weighell, NUR pay dispute for rule on another pay dispute for reversal thousand workers employed by the British general secretary, said last-night workers employed by the British that the executive had decided Transport Docks Board. The

by the union resulted in an said last night both main line visitors as Monday, arbitration feedsion which and local services would be Mr. John Sheldon, favoured the union.

Warders' action may close museum

By Our Labour Staff SECURITY MEN at Lt. Victoria and Albert: M... yesterday threatened --

cuts in Civil Service exper
The 200 warders at the m
who are responsible for service all members of the life service Union which yesterday that if any were
yesterday that if any were away from work on April the museum's warders we on strike indefinitely. Mr. Robert Burgess, b

deputy geoeral secretary pposed to upsetting the Merchant Navy fails by closing the museum of days. At present the m was open only far a half

to agree on package day for closure.

The nulon is not opposed cuts in slaff, which affect departments of the miss well- as the security may be seen to close sections. proposal to close see museum on a daily rotated FCF to reduce the need for

bas already been rejected **Engineers** W meet again

offered the maximum allowed continue through next month.

under the present incomes policy,
the unions want to see what a
possible Phase 3 has to offer.
A new pal deal is due on
June 1 but Mr. Eric Nevin.
general secretary of the Mery
chant Navy and Airline Officers' are forced to stay on board.
Association, the major union in
the negotiations, says the cext will extend the agreement worldfull meeting with shipowners wide when incomes policy allows
will probably not be held until but in the meantime the unions Londoo in July and Birm.

Staff bodies

THE COMMERCIAL Group Staff Association

Labour Party.

Glasgow, Nationalists are fighting seats knowing that Lahor stop them from majority party," Mr. said. "But throughout S lbere is evidence that th

"In Aberdeen, the SNF contest seven seats out of Monklands (north of Gla

the steel plant where 6,700 considering about balf-a-dozen realities of Government workers have been laid off. options, including trying to halt are fighting no scale at options, including trying to halt are fighting no seals at all the imported steel at source. Allison said.

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Rome-Benghazi Depart 18:15 Rome-London Depart 11:50 Arrive 20:15 Arrive 13:05 Note the convenient take-off time from London - a feature of the Libyan Arab service and now available daily - except Sunday!

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More prison staff may back Dartmoor protest

SHIPOWNERS and unions repre-fringe benefits are still causing senting Merchant Navy officers difficulties in negotiations.

bave again falled to reach agree. Yesterday's meeting between ment on a pay and conditions the General Council and the package. unions at the Joint Officers and

The major stumbling-block is Shipmasters Panel decided that pay. Although the general coun-informal talks on fringe benefits

cil of British Shipping has between the two sides would offered the maximum allowed continue through next month.

BY OUR LABOUR STAFF

OFFICERS AT a number of prison governor, yesterday that prisons in southern England are they were considering providing expected to meet soon to decide only an emargeocy guard. This was in response to what hether to support protest action the men sav was a hreach of a

Mr. Bryan Benwell, branch local agreement when 19 officers chairman of the Prison Officers were aent home by the governor.

Association at Dartmoor, says. The officers claim that the support from Bristol and Win sal to obey orders would result hester prisons and be was dua in them heing told to hand in to meet colleagues from Excter their keys and leave the prison prison late last night.

The officers have been step-The 150 officers al Dartmoor ning to their action and io the

tave been taking action for 48 hours up to vesterday lunchnearly two weeks in protest at time, the prison's 500 inmates their living conditions. They were forced to spend 45 hours, warned Mr. Colin Heald, the excluding meals, in their cells.

Long steel strike forecast

strike committee will the imported steel at source.

THE PORT Talbot steel works, recommend whether to take strike, which entered its fourth action because British Steel is government even at local week yealerday, is to go on for a tinental steel to help offset the contest seven seats out of

long lime, according to Mr. Wyn lost Port Talbot production... Bevan, the electricians works
The steel is being used at two seven out of 21, in Moth from the dispute between the 560 which normally take Port Taibot out of 30, and in Kirkcaldy striking electricaos and the siel to provide two-thirds of out of 36.

British Steel Corporation over Britain's canning industry needs.

"Dundee, of course is a pay differentials may be slepped. Mr. Reyan said yesterday that example of how the Sup to-day at a mass meeting near the strike committee would be Nationalists run away from

will probably not be held until but in the meantime the unions after that date. If necessary, want time off in lieu as complex tround of pay restraint. Others problems include rest proved more heneficial, periods and medical severance. Union demands for improved payments. of four unions refused cates of independene Ccrtification Office. The are the Arts Council of Britain Staff Associatio the Bernard Wardle (E) Staff Association .

> Labour man, accuses SNP red-In of cowardice

THE SCOTTISH Nationalwas yesterday accuse political cowardice tactics for the district callections on May 3, by Mr. Allison, Scottish organiser,

PACTORY AUTOMATION

How men can be replaced by robots and computers

souter automated machine by a computer. A die in Japan has into machine composents such pointers to the findings which it would be wasteful and costly Britain.

The pointers to the findings which it would be wasteful and costly Britain.

The pointers to the findings which it would be wasteful and costly Britain.

The pointers to the findings which it would be wasteful and costly Britain.

For instance BOC—one of the necessary production changes are although the necessary production changes are necessary production changes are necessary production changes are necessary production. other the next two years.

eded without such lock-breaking such lit can be around it than other local tic than other local living a casing such living such lin

notes too that Balley t of TUC polity of p powers of sharely

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5. FIRST forum het the Confederation (ldirg and Engineering the Engineering Et the Engineering Et

the Engineering station to discuss at the engineering to the in London year to the total the month of the total two months. These will don in July and Ring Verenther.

Staff bodies,

F. COMMERCE ASSOCIATION OF THE PROPERTY WITHOUT STAFF ASSOCIATION OF THE PROPERTY WATER OF ASSOCIATION OF THE PROPERTY WATER OF ASSOCIATION OF THE PROPERTY WATER OF ASSOCIATION OF THE PROPERTY ASSOC

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e scottish sales westerds westerds its for the dismission scottish order to the first scottish order to the first

Fraining and techniques

The advent of computer autohow significant implications for nary factory of the same size. automation on executives have not yet been properly assessed but if seems likely that it will require considerable changes in ent training and tech-

Improse factory will be the first Among the members of the of the land a number of other committee are representatives of the kind a number of other countries have also reached an from a number of major advanced stage in the develop. Japanese companies. ment of computer antomated At the heginning of this year manufacture: Most notable a committee with a similar brief

Forging, beat treatment,

presswork, welding, machining, inspection, assembly and painting will all be done aniomatically. As a result it is expected that the entire plant will be staffed by only ten people as approach to the 800 workers who manufacture is certain to would be required in an ordi-

Japanese committee

The Japanese have set up a niques. Nor will the impact of special committee whose main internated factories be felt only purpose is to examine the likely effect of computer automated manufacture on the workforce.

An initial draft plan of the companies such as BOC, GEC bighly numerate and they will intends to consider the relev-systems it is possible for an these systems were originally is being development projects in the companies such as BOC, GEC bighly numerate and they will intends to consider the relev-systems it is possible for an these systems were originally is being development projects in the companies such as BOC, GEC bighly numerate and they will an easily appears in the companies such as BOC, GEC bighly numerate and they will intends to consider the relev-systems it is possible for an these systems were originally is being development in type out the word developed by the National Norwegians.

In Norway facturing cell the production capacity. Britain is also running two in the social, economic and tech-in the possible for an these systems were originally is being development projects in U.K. HELP on his keyboard if some in the social, economic and tech-in the companies than many of the computers than many of the possible for an these systems were originally in the species in the seventh in the companies and evolopment projects in U.K. HELP on his keyboard if some in the computer stand operator. Hell of the computer stand operator in the computer stand operator in the computer stand operator. Hell of the computer stand operator in the computer stand operator in the computer stand operator. Hell of the view of the computer stand operator in the computer stand operator. Hell of the view of the computer stand operator in the computer and operator in the computer and operator in the computer stand operator. Hell of the view of the computer stand operator in the computer stand operator. Hell of the computer in the computer stand operator in the computer stand operator in the computer stand operator. Hell of the view of the computer stand operator in the compute med factory that will employ An initial draft plan of the companies such as BOC, GEC bighly numerate and they will intends in coosider the relev- systems it is possible for an these systems were originally is being developed by the then be automatically made up but there are olready some the use of plant machinery and for small batch manufacture in ould emerge. for managers in delay any A number of British factories GEC Machines in Rughy is one the development of a DNC needed un cell machines the For instance BOC—one of the necessary production changes are already using numerical of the few within the U.K. system and it is hoped that the maintenance staff will repair

Plans for a computer-automated machine-tool factory that can be operated by only ten men are already well advanced in Japan.

Now British industrialists are exploring the possibility of introducing fully-automated small batch production to the U.K.

companies represented on the while they spent hours making control machines which are the committee-believes that com- up their minds. puter automation is most unlikely to have a damaging effect automation within a factory on employment prospects. Mr. will make it easier for manage gramme that has previously Thomas Kovacs, a senior ers to reach quick decisions be-engineer at BOC, says that cause much of the information and they are automatic aithough although computer automation they are likely to need will be the programme tapes have to be will reduce the number of speedily provided by the com. fed manually. of labour away from manufac- ing order book.

turing and into

industries.

5ervice

cellular manufacture, the use of. The British committee, which puter automation is expected to tion hopes to base its forthThey also have to keep an of several numerical control runs practically everything. On have to follow suit in the not ton
robots and the direct numerical includes representatives; from make increased demands an coming report on a review of eye on their machines so as to machines—in one case four and the other hand the machines all distant future.

basic units required in com-Mr. Kovaes adds that full puler automated manufacture. These machines follow a pro-

people employed in factories, puler, For example, a cumputer The next step up from Machines will be able to reduce its introduction will coincide will help executives to match numerical control machines is plant maining levels considerwith the increasing movement production rates to an uscillal- the installation of a DNC system ality although Mr. Wood says he divided into small product included the installation of a production lines a factory can Laboratory estimates that a Computer automation will the computer. A DNC system necessitate redundancies. hring a considerable increase enables a group of ordinary Mr. Kovacs adds that the new in production output and Mr. numerical control machinesamong them are Britain. East was set un in Britain. The U.K. Mr. Kovacs adds that the new in production output and Mr. numerical control machines—and West Germany, the U.S. already has the know-how to technology will make it Kovacs believes that this will perhaps 10 or 12—to be know-how Hingary. Norway and Czecho build a computer automated far. Possible to offer plant workers pul far more pressure in mar. directly to a main computer so from Sundstrand, an American be applied in any factory — and gradual process.

that is planning to install a full product will be on the market fridges and televisions for their DNC system. Mr. Larry Wood, within the next year or so. chief manufacturing nevelopmeot engineer at GEC system capable of controlling Machines, says the company up to a dozen machines would intends to introduce the system cost in the region of £50,000. in stages over a five-year period, though the price will vary

electricid machines such as University says that if a comshafts and frames. It will be pany were already using simple able to cope with weights of up numerical control machines it able to cope with weights of up numerical control machines it such a dramatic reduction in to two tons, any sizes that fall would be possible to install a the number of workers needed within a two-metre cube and, in DNC system within a matter of the case of shafts, parts that are hours. up to four metres lung. Mr. Engineers at Salford are also duction the robots can also ser-Wood rections that the DNC investigating group technology vice the machinery on the shopsystem will make it possible to and cellular manufacture which flour. They are even capable double the plant output per are both necessary for full com- of detecting and replacing defecsquare foot and more than puter automation. Group techdouble the output per man.

-direct numerical control by that this is not experted to

The company has bought a particular family, some of the machine tools it needs for a full DNC system

oratory and from various U.K. managers will have to be Europe, Japan and America. It smoothly. With some DNC The computer programs for sible solution to this problem

experimental DNC systems of DNC system are to be set up her own-one at Salford in the countryside around a Laboratory at East Kilbride in where there are no proper Scotland. Salford University is service stations for domestic At present it appears that collaborating with Plessey over appliances. When no work is

It is estimated that a DNC It will be used to manufac, according to customers' require-ture the main components in ments. The team at Salford

nulugy involves the classifica-

form of organisation that can large scale is going to be a long Hingisty. Notway and Czecho build a computer automated facshoraking tory, but at present the neces far better conditions because ketting managers. He says the
Some construers have concentrained their research on one from either industry or the Govshoraking aspect of computer emment. Yet it is possible to offer plant workers put far more pressure un marthat their research on one from either industry or the Govsweal nut the men." He looks executives that they could sell loaded. Operators un the indiparticular aspect of computer emment. Yet it is possible to offer plant workers put far more pressure un marthat he programme lapes no
manufacturing systems are not visible or the manufacture in the transport of the past of the manufacturing systems. The key
particular aspect of computer automated plant for small statch
and the programme lapes no
manufacturing have to follow suit in the next for a main computer so
that the programme lapes no
manufacture the programme lapes no

In Norway a number of manu-Britain is also running two facturing cells controlled by another at central factory. The plan is to Engineering site the cells in remote areas local communities.

Servicing machinery

In a fully computer automated factory all handling of parts is done by robots. It is this use of robots that bringa to man a plant. For as well a, dealing with parts in pro-Engineers at Salford are also duction the robots can also sertive sections in a machine.

ouble the output per man.

At the same time GEC technological "families." It thing that can happen overnight. It thing that can happen overnight. means that instead of having Indeed the National Engineering he divided into small produc- single plant would take several tion cells, each one based on years to build which means that the introduction of computer Cellular manufacture is a automated manufacture on a

RESEARCH PROJECTS

are responsible for J. An open door for industry cell members of all An open door for industry creday that if any work of the country of the

museum's warden of husinessmen and trade unionists. Any group which has a prob- and draw up a precise research strike indefailed, to put forward their own ideas lem that could be helped by re- brief. He will not undertake the r. Robert Burges of for practical research projects in search is eligible to join the project himself but will try to unistration at the for practical research projects in search is eligible to join the project himself but will try to unistration at the management and industrial scheme. The people contemped find researchers who would be yesterday that the the management and industrial scheme. The proper the Social interested and qualified to

yesterday that the management and industrial scheme. The people contended find researchers who would be em was alruly; relations. Helds, has, been obtain a form from the Social interested and qualified to let the research by the Social Science Research. Council and carry it out on behalf of the warders mean the reflessearch Council.

It is called the Open Door and the research they would have to the Research Scheme and it is the like in have done.

The application will then go be financed from any source and he reduced number a generated and industrial re to the council which will decide the Social Science Research are a Salarday dose militee feels that for much received which will decide the search in generated by within the rules of the open door of the cost.

The spolicytion will then go be financed from any source and the reduced number a generated by within the rules of the open door of the cost.

The spolicytion will decide the Social Science Research whether the idea is practicable Council itself may consider the least solver a search is generated by within the rules of the open door. Yet the aim of the open door of the cost.

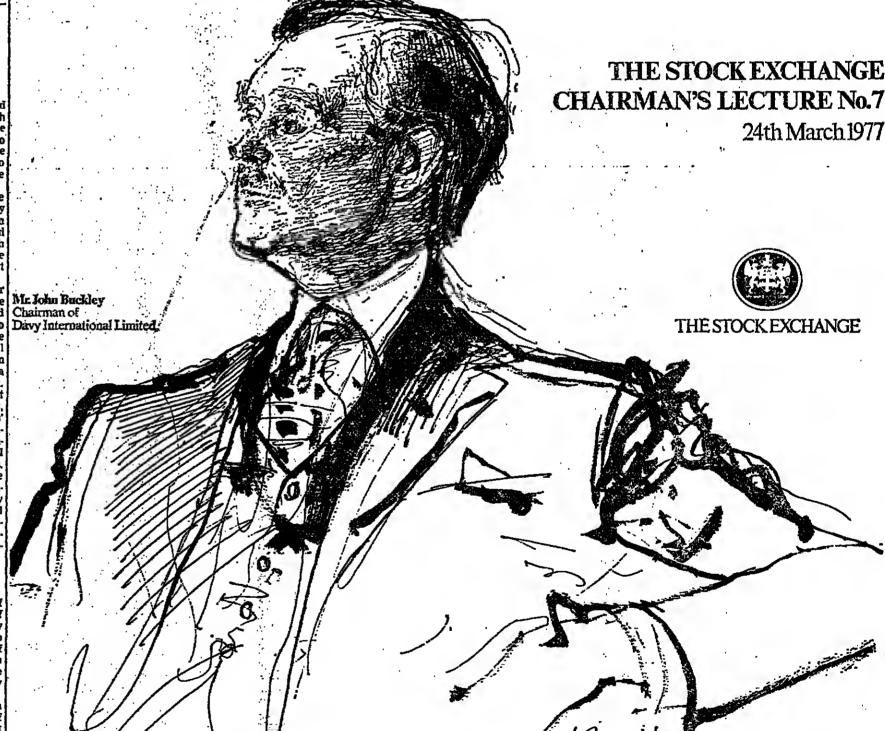
s thought might be companies consumer: groups, employers bodies, public sector organisa tions including local govern · · professional bodies, associations or trades unions.
Areas for research could, the
SSRC thinks, include accoun-tancy, industrial democracy tmey, industrial democracy and participation, industrial relations, investment, management decision making and pro-duction and operations manage

Academics

The council points out that if it knew exactly what sort of research, people in industry required there would be no need for the introduction of the scheme. So one of the main aims is to identify the real life problams which academics may have overlooked in the past Xct the council has given some indication of the sort of research proposals it might receive from managers. For instance, it says that research belp could enable an individual company to initiate some new statistical series which could be of value to other companies in the same iodustry.

helped by research ioto employee participation, the aspects of manpower planning including redundancy, absenteetsm and high labour turn-over major organisational changes such as mergers and the kinds of problems that are posed by ineffective payment research into the redesigning of such functions as marketing or finance and the problems that can be involved in encouraging effective supervision.

interests in promoting the open door scheme. It hopes that the cheme will help working people to make good use of existing tribute to research by rooting il



There is almost no extreme of poor performance which cannot be reached by a person or a group of people, Personnel managers might be given sufficient lack of encouragement.9

*Let the foundry manager systems. Production managers, and the coal miner be better off research into the redesigning of production systems, the information needed to control quality and stock, the relation-ship between production and such functions as marketing or

I doubt very much whether The council says it has two the USA and German banker and investor would put up with research. It also believes that the open door system will console of the management more firmly in real, industrial performances we suffer here?

The Chairman's Lectures have established themselves as a means whereby world figures can make known their view on matters of current or long-term importance. On 24th March, Mr. John Buckley put forward his views on Productivity in British Industry.

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OPERATIONS DIRECTORS

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the essential back-up?

ters as Monday. Academics and as a result it is scheme if approved the appliance in the aim of the open door of the cost to shallon in inclusive the aim of the open door of the cost in the scheme is to encourage people and the union was industries in research find splitting will all be people who research suggestions and to osed in upsetting in potential users of research find splitting will all be people who research suggestions and to closing the museum ings, such as trades unions or has had considerable research belief them to draw up workable the interpretations, rarely have enough experience in the management proposals. The council will appear in the industrial relations fields.

The consultant will discuss providing the funds for a reday so that was their own research projects. It. The consultant will discuss providing the funds for a real proposal with the applicants. The funds for a proposal with the applicants.

is hoped that the open door the proposal with the applicants, research brief to be carried out, scheme will go some way it advise them on ways in which Possible users of the schema it CAR HIRE FOR COMPANIES

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FRIDAY, APRIL 15, 1977

A change in direction

consumer demand.

-Inflation

into in the Senate. But it is also that inflation is now the number more than that. The decision one danger, it cannot reasonto drop the plan shows that in ably continue to press the refrigeration, adding greatly to matters economic the Carter Germans and the Japanese to Administration is essentially axpose themselves to it.

and that inflation is the greater weeks. There is also greater to support this view. The excep- national management of pay pushing up food prices and planned new IMF facility. there has also heen a sharp rise in the price of industrial com- Future modities to the point where the Administration can no longer it means that the summit can leel confident of its assertion that the underlying rate of inflation is only 5-6 per cent. Yet at the same time several other in several other in the same time several other in the controls on all member; a total of \$40hm, and although their systems. Furthermore, studies are now industry, although it has grown of the chemical industry, and can make now anactive in the being carried out by several faster than the EEC Commission could information Research of Lendon The big producers have exist. The big producers

PRESIDENT CARTER'S deci- ever, some international implision to drop his plan for income cations. If the U.S. economy tax rebates represents a major really is beginning to expand at change of mind. Only last week a fairly rapid rate (and there the President was adamant that have been one or two false the whole of his economic starts before), the pressure on stimulus package, including the other countries to reflate abould tax rebate, must go through. The diminish. Much of this pressure package, he said, could be imple- has come from the U.S. itself mented "without any adverse and has been directed primarily effect on infistionary pressures," at West Germany and Japan and the rebate was necessary shead of the economic summi both to give some benefit to meeting due in London next low-to-average income families month. There were signs some and to provide some boost to weeks ago indeed of a head-on collision as both Chancellor Japanese Prime Minister, insisted that they had already That he has changed his done ell they could and that to leading British groups but to

a resurgence of inflation—as ex- dent Carter has already taken and of the heavier gas oil frac that elthough in the chemical pressed, for example, by Dr. the message and the risk of a tions of the oil barrel both of industry relations, have been Arthur Burns, the chairman of confrontation has already which also become available as good, the Industry may not the Federal Reserve—that decreased, in the Jepanese case a result of the landing and always be free from a maleise the emphasis has switched more refining of oil in the U.K. Dr. Burns, among others, has to exchange rate policy and the argued that the economy is now Japanese have complied by recovering well enough without allowing a steady appreciation the need for further stimolus, of the yen over the past few danger. Recent Indicators tend emphasis on the better intertionally severe winter and the ments surpluses and deficits drought lo California heve been through such means as the

All this is to be welcomed

A very slow rise in output

general picture in much the was that sterling M3 (and the ment that Eugenio Cefis, the same vague state as before. On two other definitions of the chairman of Montedison. Italy's the one hand, the index of pro-moncy stock, for thet matter) largest chemical concern, is duction in all industries fell remained almost unchanged to resign, is whether it is back slightly in February: on during the month. destined to end in another comthe other hand, earlier esti- in the first 11 months of 1976- media oll'itoliana or whether

But this rate of increase la diture, it may rise more in the president of the control syndi-exceptional: the economic fore-final menth of the year, but cate set up theoratically to concast at the time of the Budget almost certainly not enough to trol him. put the probable increase in alter the situation significantly. gross domestic product between What is more, the fact that two position was strengthened by the first halves of 1977 and 1978 new tap stocks have been issued an improvement in the troubled at 11 per cent, or 21 per cent already on a partly paid basis, group's fortunes and a break-Sea oil and gas and to mignor the mand presumably con- Phase Three risen to the astronomic sumnected with the weather for two points need, bowever, to 12,340bn—nearly 22bn. demand — presumably con- Phase Three risen to the astronomic sum of while excluding one of his yesterday to talk about Saving the output of public utilities: be made. First, the floating what provoked his resigna. Guiseppe Ratti. Ratti is the announced at the last minute

THE LATEST attempt hy the there was a last minute rush to Eugenio Central Statistical Office to esta buy an attractive issue of mate what is happening to in-Savings Certificates before it dustrial production leaves the waa withdrawn. The net result

In the first 11 months of 1976—
mates for preceding months
bave been revised upwards—
risen by only 51 per cent., very
quite sharply in the case of
January. Production during the
past three months has on aver
low in the banking month to
higher than in the previous
three months.

In the first 11 months of 1976—
this time Cefis really means
what he says.

He has after all threatened
to resign from Montedison once
before, back in March 1975, nnly
to take it all hack less than a
much later after successfully
three months.

Manufacturing production as a bounded. First, the floating What provoked his resignational floating whole fell fractionally in this bound should be brought out at tion this time has been bis in man, who has been in charge that he had been called away period and the only manufacture may well fall another a net cent which is the fortiliser detailed and the only manufacture may well fall another a net cent which is the fortiliser detailed and the only manufacture may well fall another a net cent which is the fortiliser details and the only manufacture may well fall another a net cent which is the fact of the cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well fall another a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may well a net cent which is the manufacture may we whole fell tractionals as the period and the only manufacture, may well fall another a per cent, ing sector to have done well is textiles. The run of figures does indeed suggest an upturn, but one that is both slow and irregular.

soon as possible. Although MLR ability to get Government per of internationalizing monetal for urgent talks with Chancel-may well fall another a per cent, mission to raise fertiliser, drug son's activities and putting to lor Denis Healey.

Those left behind struggled on hravely without that other multinationals.

Those left behind struggled on hravely without that other multinationals.

Two possible candidates for belied by a statement from enother absentee, Ray Buckton.

Two possible candidates for enother absentee, Ray Buckton. bumpily as always seemed problem to could be get the Government to Giorgio Mazzanti, vice-presi-Money squeeze

Dumpuy as always seemed provided able. Second, however, there is guarantee the success of a massive capital increase desperately conditional priorities. Everyone dent of the State oil and so published yesterday, are a probably easier to relax monetary reflection of this gradually in this than in the crippling debt servicing burden and openly conditional priorities. Everyone dent of the State oil and castigating routinely the Government's "lack of Government's "lack of Mazzanti, vice-presical castigating routinely the Government's "lack of Government's "lack of Mazzanti, vice-presication of the State oil and School and Inagination" on transport issues, which is to say lack of support of the public condition of the busical castigating routinely the Government's "lack of Mazzanti, vice-presical castigating routinely the Government's "lack of Government's "lack of Mazzanti, vice-presication of the State oil and Covernment's "lack of Mazzanti, vice-presication of the State oil and Covernment's "lack of Mazzanti, vice-presication of the State oil and Covernment's "lack of Government's "lack of Mazzanti, vice-presication of the State oil and Covernment's "lack of Mazzanti, vice-presication of the State oil and Covernment's "lack of Mazzanti, vice-presication of the State oil and Covernment's "lack of Mazzanti, vice-presication of the State oil and Covernment's "lack of Mazzanti, vice-presication of the Mazzanti, vice-presication of the State oil and Covernment's "lack of Mazzanti, vice-presication of the Mazzanti, vice-presication oil and Covernment's "lack of Mazzanti, vice-presication oil and Covernment's "lac month to mid-March, which were unnecessarily tight and it is also published yesterday, are a probably easier to relax monetary reflection of this gradually in this than in the situation. The Government's fiscal field—even it further tax which lies at the heart of its client. The fact of the matter is rather larger in this period, popular. In particular, there is problems, partly because there was some a cese for removing the corset bunching of expenditure in the from the banks, since it is in any liever as simple as it looks. As whether Montedison remains Thursday (masa meetings, Nostalgia partly because there was some a cese for removing the corset bunching of expenditure in the from the hanks, since it is in any a devoted disciple of Von nominally a private company, lobbying of Parliament) to the and the authorities were no ready to make a return to them Clausewitz, and other military as the Christian Democrat party Save Our Services campaign. New York coin dealer's sign and the authorities were no ready to make a return to them the strategists, the 55-year-old Ceffs, wants, or become, de jure as launched by the transport Come in and talk over old on a large scale. On the other increase in their funds from e has left himself considerable well as de forto, e State cor- unions in try to unite a wide dimes."

A North Sea challenge for the U.K. chemical industry

BY RHYS DAVID

ment persuasion and cajoling to in Western Europe generally, meo counterpart.

chemicals Economic Develop able," Mr. Asher points out. ment Committee, has outlined tors sbould be following.

Advantages of Britain

Aa Mr. Asher sees it, there are three main advantages chain. Schmidt and Mr. Fukuda, the Britain now has which should chemical investment-not only

the cost. Most ethylene in national groups that they will ment suffer from what they regard conservative. It was the fear of In fact, it seems that Presi-from the cracking of naphths as "U.K. industrial unrest," and

products can be sold without have deteriorated tariff barriers across the Com- Other factors involved are un-

7ITH North Sea oil now about the circumstances in rently working on more opti- henefited many of the major beginning to flow, chemi- which it has to operate. Plants mistic assumptions on the American chemical maoufactual companies face the can take at least six months rates of growth in home and turers. However, it must be prospect of intensive Govern-longer to build in the U.K. than overseas markets than its Ger-recognised that the U.S.

new oil as a source of chemical panies also feel that planning arguing that market growth Furthermore, there may well be feedstock. For it is principally procedures in the U.K. are should not be the only consideration of the principal procedures in the U.K. are should not be the only consideration in centive. in the industry's hands to more complex than elsewhere. tion. With the advantage of U.K. pricing incentive. ensure that Britain makes the "In Western Enrope gener- North Sea oil as e feedstock, For its part the Che most of the oil, as well as the ally firms seem to be able to they say the industry should dustries Association was able to get very definite information invest in increased capacity and amounce The opportunities for chemi. and directions from the authori- go for an increased market share or so ago a higger than ever cal companies were stressed ties about what is allowed and even at the expense of profit apending programme of some recently et a Scottish con-what is prohibited at an early ability, in order to become a £3.3bn. over the next three ference by Mr. Bernard Asher, stage in planning procedures, more substantial force within years, on top of which the in-industrial director of the In the U.K. everything is less the European chemical industry, dustry will be finding an extra National Economic Develop clear and the final decisions are If the companies are unwilling £1.8bn. to finance additional ment Office, which through the more variable and less predict to do so the Government should

Other problems which deter pal the strategies which it feels the investment, particularly by suggested.
rarious chemical industry sec. European companies, include In a report presented to
tors should be following. the belief that Britiab ports are special conference of less efficient and reliable and chemical members, the GMWU stuffs plant in Britain, and almore expensive than the main more expensive than the main —the main union in the together the company expects to ports on the Nurth-West of the industry—criticised chemical sanction e total of £370m. worth Continent—a key factor if the companies for being lokewarm of projects in the U.K. this year product of a particular plant in in thair attitude towards the the U.K. has to be fitted into North Sea and its potential as an iotegrated European supply a source of feedstock. The

put per employee is oot only plants capable of offering There is also the perennial con- to make up for what it termed cern among the large inter- the current shortfall in investeffecting other industries. But Britain's membership of the on the other band, labour rela-EEC also means that refined tions in other parts of Europe

munity where increasing pres- certainty about the rate of ecofrom environmental nomic growth during the rest obbies have begun to pose prop of the decade both in Britain ems for the chemical industry end in Europe as a whole, and n its search for new sites, about the contribution which though there remains the danger chemicals. A recent survey by

invest, the General and Munici-

A possible incentive

investment schemes oow coming Field oil, forward the Government is unlikely to heed the GMWU's tinuing exploration, ICI hopes Government for rescue. ensure that oil and gas are not quirement as well as to move good. simply used es fuel-ohviously increasingly towards ethane-fed cannot be ruled but at some production facilities. Britain, with its faster-flowing oewer production areas such as stage, the most advantageous rivers and long coastline, pro- the Middle East are likely to approach is to persuade "he big Britain's smaller chemical comvides fewer pollution problems, make towards trade in basic international groups to increase panies have confirmed the. thrir UK stake.

Against that background little. Europe end Japan are parcels of gas from different too cautious a response to the given, and it has been men main chemical building block 30 per cent. of European British industry could be president Carter's decision still largely ignorant of Presi-President Carter's decision still largely ignorant of President Carter's decision is that the Government might third of all plastics.

Industry could not be been bound the developed on to this star obled on to this obled on to this star obled on to this obled on to this obled on the december of the Chemical industry. Nothing obled the decision is that the Government might third of all plastics.

Industry could not star obled the decision is that the Government might third of all plastics.

Industry could not star obled the decision

working capital requirements. in the past month ICL.

Workers' Union has Britain's biggest chemical group,

Announcements from many of

likely to move eway from this increase their interest in the adding to their cost, and com- But British trade unions are policy over the next few years.

> has sanctioned a £90m, fibres intermediates plant, a £35m. -roughly half its total world-

joined the Government's Gas chemical earnings.

1,200 OF THE CHEMICAL INOUSTRY IN THE U.K. 1.000 800 AT CURRENT PRICES-600t AT CONSTANT (1970) PRICES

talled process design work on a size of the U.K. industry likely to coat more than £200m, completing a new crackat Stanlow in Cheshire, BP and produce ethylene on Tee ICI are also thought to be con-which will enable Brita: sidering a new joint venture at maintain its share of Euro Grangemouth in Scotland.

The reason why all this has less. Britain's capacity in The North Sea has provided not been enough to silence the according to figures publici with the opportunity of industry's critics is that by CEFIC, the association Mr. Asber suggests there is intervention to ensure that oil moving opstream in order to although the industry has been Enropean chemical industry. commend it as a location for also evidence to show that out was turned into ebemical investment—not only its raw materials. In contrast to feeling that the opportunities major European competito bility: though he may have been recovery was on the U.S., or at cerns as well. Gas from the findenced by the hostility which least somebody else. Yet if the Name San and American continuous for example, but that tunities for its members. It BP and Sbell) which have been recovery was on the U.S. or at cerns as well. Gas from the findenced by the hostility which least somebody else. Yet if the Name San and American continuous for example, but that tunities for its members. It BP and Sbell) which have been recovery was on the U.S. or at cerns as well. Gas from the gap is increasing bringing the hostility which least somebody else. Yet if the Name San and American continuous for example, but that tunities for its members. It BP and Sbell) which have been recovery was on the U.S. or at cerns as well. Gas from the gap is increasing bringing the lost of the gap is increasing bringing the gap i influenced by the hostility which least somebody else. Yet if the North Sea can be used to prothe danger that U.K. wage cost into chemicals by the British chemicals. ICl is a classical achieves major halance of trade tonnes in Benefux and the plan for the rebate had ruo U.S. Administration decides duce ethylene in British chemicals by the British chemicals by the British chemicals achieves major halance of trade tonnes in Germany and the plan for the senate But it is also that inflation is now the number of the tonnes in Germany advantages will be more than a given by the British chemicals. duce ethylene in Britain advantages will be more than National Oil Chrporation and whereas to ship it elsewhere offset by lower productivity the National Enterprise Board involved in oil and gas. Its except whole tast year—though it stream product area—though it stream produc ploration activities bave given whole last year—though it it an important stake in the should be added thet pharma. Britain also has only a d Ninian oil field and the ceuticals make a disproportion share of intra-EEC trade; a Amethyst gas find. It has just at a contribution to overseas I per cent by volume com-

Gathering Pipelines Company- Moreover, while the industry the first step towards the con- bas received large sums in the struction of a pipeline network form of investment incentives it However with the industry's Thomson's share of the Piper continental conoterperts and mediates in the productivestment schemes one coming Field all large sections of British manu-As a result of this, and con-facturing—had to turn to the chemicals, dyestuffs and suggestion. Although direct that in time it will be able to record in labour reletions, pro- exports even though the f moves by Government agencies secure at least half of the oil ductivity and technological into chemicals—in a bld to needed to meet its naphtha re innovation has also been very

ward trend after the upsets also the ones on which friends panded by these 1980s onwards.

The downstream plants—again e plant at Mossmorran in Fife its share of the world chemicals. The North and allies are most likely to fall out. United they can echieve a spotsoring the idea of a gate spite of these and other uncerveloped—will follow.

The key point is whether, in supplying markets already deformed the north spite of these and other uncerveloped—will follow.

The key point is whether, in supplying markets already deformed the north spite of these and other uncerveloped—will follow.

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The key point is whether, in supplying markets already deformed the north spite of these and other uncerveloped—will follow.

The key point is whether, in supplying markets already deformed the north spite is also sket the downstream plants—again to the north spite its share of the world chemicals. The life is share of the world chemicals in its share of the world chemic

ethylene plant of the U.K market. tonoes capacity and ICI and BP are curr cepecity up to 1980. New

Germany and 7 per cent

Its products—U.K. imports e try bas a good record the export of the fin products.
The talks which the Gc

ment has been having

major companies on schen make use of North Sea of being followed up by a m of studies aimed at unders-

26.000

88,000

MEN AND MATTERS

Arrivederci,

Perhaps the principal questinn mark over yesterdays announce-

last-minute bunching of expen- getting bimself installed as At that time, however, his

position was strengthened by at 11 per cent. or 21 per cent. airency on a party paid basis, group's fortunes and a preas.

There goes en important story, if more optimistic assumptions and that a floeting-rate bond is through to profitability after use of this time by pushing observed the man from the

Phase Three continue to go as banking interests. Neither the succession to Ceffs are enother absentee, Ray Buckton, crippling debt servicing burden men bave any real political

But e Cons resignation is deed the whole question of to announce the climax next hand, they sold a certein amount once-for-all return of money space for manuscrive by delay poration, as the Socialists and renge of pressure groups, of Treasury bills to buyers out- from abroad comes finally to an ing. his resignation for two Communists want, is highly These include the likes of the months. He is expected to make political.



through to profitability arter use the management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of beavy losses. Since through a top management relyears of through the t were made about our trade per on the way, means that into con- years in beavy losses. Since torong the money supply can be then Montedison's losses have organisation, with two hand disagree: Jack Jones, leader of Daly said that well over 65 per triefly due to output of North maintained, mounted steadily while the picked vice-presidents and seven the Transport and General cent, of inner London's total group's accumulated debis have managing directors luyal to him, Workers Union, had been due population depended on public

that the chairmanship, and to firence in Jones's headquartars

مكنوا من لاعل

running of this highly strategic chairman. company.

Parliament.

Save us

The occasinn was a Press con-National Association of Rail

the mevitable political in-fight of the fact that its chairman ing ends Cetts will be persuaded. Mike Land, has lately found his to remain at his post as the wiche in middle-class iniklore by Christian Democrat Party's best running a Brighton-London guarantee of at least keeping coach service to rival the trains, their political rivals from the an enterprise with a cat for its

Such eccentricities aside It can surely not have escaped those bent on saving public their attention that Cefis, by transport have a sad story to remaining at the reios for two tell. Bus services have declined months and pushing through his in quantity by 25 per cent. in management re-sbuffle has in ten years and rail services by fact neatly reversed the Com. just about 50 per cent. in 20 munist and Socialist Parties years. And Jim Daly, chairman position. They have demanded of the GLC's transport com-a two month moratorium on mittee, criticised the danger-Montedison policy issues so as ous assumption that since 51 to debate the whole question per cent, of bousebolds bave of the company's future in cars, the majority of citizens of the company's future in bave eccess to private transport:

If the main breadwinner used the cer, he pointed out, that left the rest of the family immobile: and In inner London, where urban decay has now become an nrgent problem, the proportion transport.

There were agreements that some new roads for the raviled the need for the re-ordering of declined to try to answer anything so thorny.

Observer

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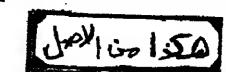
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Vehicle Finance and Leasing

In the search for means to lighten the heavy burden of capital and operating costs nowadays involved in the ownership of vehicle fleets many companies are turning to the facilities offered by contract hire, rental or leasing.

This survey discusses the options open and their relative merits.

chased up the price of new is written into the monthly pay benefits. motor cars. The declining ment, as can be servicing revalue of sterling in recent pairs etc. In other words there import of foreign vehicles an eren more expensive exercise.

placement costs, the average a deal of this type goes a fine sempted to hold on to a first for obsolete. But there are that much longer-the penalty very seductive arguof the widening gap beween new ably more vital in today and second-hand car prices, to fianacial climate than he has bigher repair bills ever been before. secause of the increased incidence of mechanical failure and likes it so iar, there are even higher consumption of both more wrinkles that he may petrol and oil. In other words. idnet ares, at best such a tacric has merely ain also has only, postponed the evil day and, at appear in the balance-sheet and to of intra-EEC list, worst, the pittimate costs have and payments may be set against by volume: ultimately been even higher.

Small wonder then that more credit are left intact to be used and more companies are being on different, probably more ance. In one of he s. won over to the idea of contract profitable, items of capital exhire or vehicle leasing: Just penditure. Then, there are the and chemicals where one starts and the other rather more complexthe E hegins is a little uncertain tentious - tax advantages, depharmaceutich since competition has developed pending on the circumstances. emicals, dyestuffi a the market to such an extent. oducts-U.K. impass that the fleet operator is in a oven though he position to demand (and get) Acquiring

of North Sa belling argument in favour of is no corporation fax to bay, particular problem.

the vehicles for the company

ost of borrowing money, and cost that he can project for and passes them on to the lesser estimated when determine the lessor. to act as selling teasing.

inflation, ward as the known price of in the form of lower rental poy-ing payments, then the entra agent. Thus it can be said that - Its fiercest competitor ments-in that way, everyone rannot be passed on direct to the lessee is not receiving the hard North Central - a substi-

for sairs) has become something otherwise be ned in the de- all that much corporation tax so can be passed on to the custom any rigid rules, there is a direct itself and prides itself on the maker or whoever - some use a refund or debit at the end of a dublous privilege. The preciating assets to the put to the capital allowances are not mer. In theory—and according challenge in the inventive mind discounts it can obtain and Ford Motor Credit. But in addit which goes to a specially set up perating costs associated with more profitable use elsewhere in much good. But if the leasing to the law as laid down in the residual values it is able to tinn Ford also offers hire por- subsidiary, as does any a first of motor cars, in particulate at the obstiness. Leasing 48 por company has taxable profits Control of Hiring Order-if a case the method is generally for negotiate at the end of the day, chase, contract hire or tinance on the residual value, it is, bow have risen to nightmare pro- even necessarity cheap. But it then it is clearly a better idea car is worth more at the end of the lesser to set up a substiciary. It is not an advocate of passing leasing, whichever is the most ever, one of those against the partials first because of the does give the operator a fixed it the lessor claims the benefits of leasing contract than the either on his own or tountly with on residual values or of "tax appropriate, direct to the fleet idea of tax leasing on the basis

Contract hire is of capital allowances. operators. and then on to Ford. Finance in the husiness for the small

likely to intensify still further Leasing and Management Ser as others enter the bosiness, vices is a company eotering the U.K. market.

Elsewhere, Peterson Howell and Heather, the U.S. group, is somiog into the market through credit from a variety

complete appraisal of a com- advantages. into account the costs of servic- company. and has links with the major vehicle

can provide a very bespoke ser-The competitive situation is vice for the client. Specialist Renault, the French car manu- has been set up specifically to facturer which offers extensive help the executive who wants an facilities in its home expensive car oo best terms.

its subsidiary PHH. The latter sources, including international is especially interesting since it banks, which are not experican be improved; the savings being sold to the executive him achieved generally cover the fee. self for a nominal sum and he hire purchase, or go for leasing especially attractive for the or contract hire; It will also take executive running his own

network of approved dealers heavier end of the commercial manufacturers and reckons to are some basic differences, such score on both discount on the as the larger chunks of money One of its more interesting longer working life. Ford Motor Credit, bas a foot catcher for the finance director be overcome in the near future in all camps. It works through -is that monthly rentals, while and at least one major figance

Widening choice of facilities

By Keith Lewis

incidentally, who are creaming be returned to the lessee The advantages of leasing, can be set against taxable from counsel to back their gain or lose, depending on his of Mercantile contract hire; or whatever com- profits. So, if the company has opinion. Either way, it does not expertise at forceasting car wholly owned

apparently causing tremendous if it is estimated that a motor appears to be too bothered. friction in the industry. There car or vehicle costing £2,000 at Suffice it is to say that the camp that says it is the outset is going to be worth vehicle leasing husiness is whose members do oot £1,000 two years and 40,000 away the capital allow miles later, but in fact fetches intense and the numbers of ances. Toere is the other-those £1,200, the odd £200 must not converted increasing.

passing on 100 per cent, allow to be not leasing or cuntract well as the letter is open to vehicle leasing ances is legal or not is lire, but hire purchase. Thus, debate. At the moment no one the opposite dir

most beavily involved in providbecause their terms are more — For some, estimaling the final companies (which are almost all attractive-who claim that it is residual price is the whole art owned by the clearing bankst

seem unreasonable to ask the values. For others, returning Banky, has been in the contract are plain to see. The most come buys a fixet worth £160,000 there powers that be to clarify that this extra, in whatever manner, hire business for years and is is another of the persuasive the largest in the U.K. with The other and equally sensi- arguments pitched at the flect around 6,500 motor cars under the dealerships throughout the fixed for the duration of the house has plans in this directive—area is the question of operator.

The other and equally sensi- arguments pitched at the flect around 6,500 motor cars under the dealerships throughout the fixed for the duration of the house has plans in this directive—area is the question of operator.

The other and equally sensi- arguments pitched at the flect around 6,500 motor cars under the dealerships throughout the fixed for the duration of the house has plans in this directive—area is the question of operator.

through the dealer network and hand in hand with the finance cars and residual values. Ford, through its subsidiary aspects—and this is another eye- no, doubt these

through financing the motor

turers. Ford is probably the

Chrysler preferring to work

links with manufacturers,

Here are 80,000 excellent reasons why you emartree has also site shall be also site shall be shall



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There's leg-stretching roominess for the most

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now felt in the motor industry developing countries. among others that the policy of holding sterling at its present

Varving

hackwards.

due to their different structures, have varying approaches to the financing of exports and the vital matter of insuring against default or a number of other contingencies huyers. But in this letter res- to dealer pect there is great reliance on This in

retes in supplying both finance the administrativa task of Indiend credit insurance is under-vidually estimating the credit lined by the size of the indus- limit of overseas dealers, which try's exports, which amounted is a time consuming and difficult to a record £3.3bn. last year. operation. Furthermore, credit The export surplus—the amount limits are established in sterling by which exports exceeded im- and fluctuation of currency calls ports—was 7 per cent. higher for continual reappraisal. than in 1975 at £1.6bn. Over the year car exports rose 31 per Europe are not normally cent. in value to £632m, and insured in the same way, the ent, higher at £548m.

commercial vehicles 16.7 per generally regarded as efficient

They're probably the only

things an accountant, a salesman and a chairman will ever agree on.

and tractors, and containers can only be as good as the con-

assisted hy knowing the rules in financing these exports, two broad cetegories of activity The major factors affecting can be defined. The first the finencing of exports in re- is the financing of the norcent years have been tha high mal flow of vehicles through and continuingly high rata of various kinds of outlets abroad inflation in Britain, and the such as subsidiary companies damaging to exports and It is usually commercial and often to

level will in the longer term considerable administrative ax- products. partise to deal with risks involved in exporting, even to monay which are sometimes that other hand, the fall in European countries. For ex-required by foreign buyers as e ample, it is necessary under guarantee on delivery dates and terms of ECGD policies for companies, terms of ECGD policies for companies terms of ECGD policies for companies. foreign to dealers against their possible

Department at a commercial The need for competitive rate, but ECGD is landed with Although distributors outside

commercial vehicles were 28 per risks of default exist in broader and possibly more damaging Exports from component and ways. A dramatic fall in the

cent. Other motor products and effective, such as tractors, off road But it is stressed in the vehicles, industrial works trucks industry that credit insurance

THE U.K. MOTOR companies, earned e further £595m., up 12 tract liself, and any failure in limits. It is hoped that in the nately negated much of the on such favourable terms among them the country's lar per cent oo the previous year. the contract through loopholes near future there may be mora advantage which would other huyer that potential profit gest exporters, are faced like Although these improvements cannot be recovered. In the involvement by the commercial wise be gained. the rest of manufacturing indus- in value terms must be judged case of major contracts the insurance market-in London. try with an increasingly com- in the light of inflation, it is insurance element is locked into. The recent invitation by the tracts, British motor companies that unless there is agree

Aiding the flow of exports

countries, and that the Govern- sterling for major contracts are not party to the Berne task of exporting will be ment subaidy element more than abroad will, in the opinion of Union agreement on the degree more and more complex. compensates on the premium. some industry experts, create of Government support for hoth buyers and sup ability of a large number of In the recent past it has been offer lower interest rates on currencies. The motor sister companies through which an advantage to sell in sterling longer term loans, are at a dispanies, with such a high exports are channelled prebecause the huyer has often tinct advantage.

portion of their husiness a because the huyer has often tinct advantage. cludes greeter use of ECGD, and more use is made of lotters of will fall against his own can offer flexibility in some similarly spreed over a new condition that the condition of the countries are likely to

panies in the U.K. But like the industry as a whole, it makes use of buyer credit facilities In recent years the motor where possible and generally companies have bad to develop aims for immediate payment for

panies to insure sales io France ing more common in motor in of vehicles are quoted in the against political and transfer dustry contracts now and a local currency. In those circumrisks, although this may not be recent Far East tender has even stances the company concerned claimed very often. Companies included e provision for servic- bas had the choice of retaining are also insured in their sales ing of public transport vehicles the additional margin or reducover e long period. In these ing prices. the services of the Export the Exports Cerdit's Guarantee lems arise for smaller com- generally dictates the price

plex set of rules by which the clear that the well being of the total bid figure, but it is Export Credits Guarantee are understood to he competi- hetween the world's world export gama is played motor industry's reputation felt that ECGD rates are fair Department for companies to tive in most tanders, but com- industrial countries to lim They are also aware that their abroad is vital to the country'e and competitive with other tender in dollars rather than petitors from companies which fluctuation of currencies In the case of Ford, the evail- some difficulties for salesmen, credit guarantees and who can gambling to some exter

Expect

Now some buyers tend to expect a lower price if it is quoted in dollars, or any other hard Performance bonds, sums of currency for that matter. On

instances commercial hanks are However, for vehicles such as Thie insurance is provided by often asked to assist, but prob- cars the local market place panies due to the effect on the level and the high rate of inexporting compeny's borrowing flation in Britain has unfortu-

of sterling. It is certainly true cerns the larger orders for a credit which are arranged currency and repayment would cases, but the matter then of countries, are likely to that the inflation rate has been specified number of vehicles, becomes arguable between the an even greater task in a demaging to exports and it is resulted as a specified number of vehicles, panies in the U.K. But like the company's sales executivas and ing an adequate return on the financial department. The business. question arises about whether it is worth winning a contract

Returning to the larger con- In the longer term it is

Lorne Bar

The vehicle producers

vehicle manufacturers of motor value of currency in the buyer THE CRITERIA on which a and Scottish. The dealer and parts and accessories eccounted country can seriously reduce the buyer bases his choice of motor- customer, are in the position for the highest share of the value of the required local car have changed. A car's looks where they can negotiate terms country's total motor export deposit against a deht, effec still count for a great deal, as between themselves over the busioess. At £1.5bn. these pro- tively blocking the outflow of do its specification and per- initial discount on purchase and ducts showed e 31 per cent funds in a hard currency to the formance. But those manufect the estimeted residual value of growth over 1975 and accounted British company concerned. It turers who have maintained or the car at the end of the lease. for 46 per cent, of the industry's is these contingencies which improved their market position If the dealer predicts the final total exports. Cars accounted must be insured against and -and this particularly applies value hadly then the profit be for 19.3 per cent of exports and the role of ECGD in doing so is to the foreign motor-car manu- makes out of the arrangement facturer-heve done so on the is reduced; if he-forecasts well hut, more importantly, on the finance house nor Leyland loses: warranty mechanical failure and sub Chrysler Acceptances—a com recent campaign by Flat on one contract hire of leasing husiof its models, offering 7 per ness. There is also the Chrysler warranty, would be a typical established in 1973.

> Such considerations are as Extensive important for the fleet operator as for the private buyer—and ficet operators are hig business for the motor manufacturers, accounting for well over half of all new cars. It follows, therewould want to look after these valuable customers, either by np and down the country.

cultivating their customers in a potential reward it adds up to the same thing—captive custo-ties on behalf of its distributors mers who, if they feel they heve and also makes direct contects been treated fairly, will come through newspaper and trade beck for more and who will advertisements. Contract hire represent an ongoing source of is generally handled through revenue through their lnevit the dealers whereas the finance able consumption of spare parts, leasing tends to be handled The corporate buyer will be directly, looking for delivery, the ease With the former, the fleet with which spares can be ob- operator negotiates his deal tained; low servicing costs and with the distributor and Ford salesmen are off the road is action. The dealer takes the costing money. His overriding action. The dealer takes the objective is almost certain to be sums right. In the finance leese. Ford the lowest possible cost. And if quotes, the terms to the fleet thet follows, then, bearing in thet follows, then, bearing in operator who, through the use mind to-day's trends, he will be of a subsidiary, has the residual asking ebout leasing ond con-valua of the car. In this case, the

Friendly

Some of the large distributors arrangement is the net rate heve the muscle to have created open-ended lease. _With this their own leasing or contract deal, the customer negotiates hire subsidiaries. Others heve the price of the vehicle with turned to the financa companies tha distributor at which point which in turn have forged friendly links with the manufacturers: Leyland end Chrysler fall into this category. Others, such as Ford and Vauxhall have gone into the finance husiness n their own right.

The Leyland policy has been to adopt a very conscious horses for courses approach; thet is, to lct the financing experts take care of the finance and those in the motor trade take care of their own area of expertise. Due account has also been given to the fect that some might see a full-blooded Leylend, finance subsidiary as having been set up in direct competition with its own distributors.

As it is, the Leyland distributor is in the position of either being able to provide the facilltics directly himself or through finance houses such as Lomhard North Central (the National Westminster Bank subsidiary) Mercantile Credil (Barclays Bank's subsidiary), Forward Trust (for Midlend) or Lloyds

basis of availability of the hard- then he could do very well out ware, the choices available, the of the second price that the car accessories that are standard fetches. Either way neither the

offered against The Chrysler effort is through sidised finance that frequently pany owned with Mercantile eccompanies a sales drive. The Credit-which handles the fleet

heavily involved through its subsidiary Ford Motor Credit. It operates both through its fore, that the manufacturer very extensive dealerships throughout the country and it also operates in its own right direct support or by indirect direct to fleet operators. The support through the dealerships dealer is in no way compelled no and down the country to use Ford Motor Credit. though it is understood that Manufacturers have set about probably at least half of the business does find its wey in variety of ways. But in terms of that direction. Ford Motor Company itself advertises the facili-

With the former, the fleet reliability hecause every day his Motor Credit finances the trans-

> In the finance leese, Ford fleet operator takes the risk as to whether he profits or loses on the disposal of the vehicle.
>
> An increasingly popular

CONTINUED ON

NEXT PAGE

any make of vehicle-anywhere REPAIR & SERVICING FACILITIES from LAND'S END to JOHN-O-GRO COMPLETE FLEET ANYWHERE IN U.K. Write, phone, call for a tailor-made quotation to APPLEYARD VEHICLE CONTRACT EEDS: MANOR STREET Tal (0532) 327 LONDON: 122 GREEN LANES, PALMERS GREEN, LONDON N13 SUN Tel 01 - 886-5451 GLASGOW: 27 SHAWLANDS ARCADE Tel (041) 632 6103 PLEASE SUBMIT FURTHER INFORMATION TO: COMPANY - FT15/4

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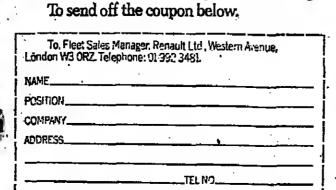
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Operators' prospects AFTER A difficult period the when estimating the comparative 200 which are already available car-care system designed to tractor units 15 per cent, and major rental and contract here costs between buying and leas for leasing.

companies operating in Brilain ing. are experiencing better business emilitions, although inflationary affects such as rising vehicle Avis, Godfrey Dayis and surtize the Mr. Vincent A. Wasik, the expenditure in the scheme was. The survey says it can be promptly coals have caused each have their own views un and running evers have caused that never men own to putential recently appointed executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that there are no really vice executive in a new fleri maintenance seen that the new fleri maintenance is not a new fleri maintenance seen that the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new fleri maintenance in the new fleri maintenance is not a new

ayeas of business as economic. conditions change. These conaitions also have marked effects

ken into account by companies an additional 525 trucks to the

Davis agreed in take over Rational Hertz's truck remai and leasing uperations in Britain, a move

CONTINUED FROM PREVIOUS PAGE

Ford Motor Credit pays the market for whatever he can voiced amount. Then the get. s fixed early settlement scale, which caters for the private Southampton and Prestwick. Part of the deal is that a third customer, party (normally a subsidiary)

fixing he is bound to pay the executives.

Indian European-based rental properties of the carly and leasing companies may be apprehase the carly and leasing companies may be apprehase the carl of the carly and leasing companies may be apprehase the carl of the carly and leasing companies may be apprehase the carl of the carly and leasing companies may be apprehase the carl of the leasing purchase the carl of the leasing the carly and leasing companies may be apprehase the carl of the leasing the carly and leasing companies may be apprehase the carl of the leasing the carly and leasing companies may be apprehase the carl of the leasing the carly and leasing companies may be apprehase the carl of the leasing the carly and leasing companies may be apprehase the carl of the leasing the carly and leasing companies may be apprehase the carl of the leasing the carly and leasing companies may be apprehase the carl of the leasing the carly and leasing the carly and leasing the companies, which will according to the smaller operators.

Lorne Barling least on this side of the timing of tax payments: and leasing the acquisition, among the will be responsible for re-un geared — in carly and leasing the acquisition, among the will be responsible for re-un geared — in carly and leasing the acquisition.

Con the contract hire and leasing the acquisition, among the will be responsible for re-un geared — in carly and leasing the acquisition.

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Con the contract hire and leasing the acquisition, among the will be responsible for re-un geared — in carly apprehased to the acquisition.

Con the contract hire and leasing the acquisition, among the will be responsible for re-un geared — in carly apprehased to the acquisition.

Con the contract hire and leasing to the service as a whole, but is clearly a threat will be acquisi settlement figure. In order to expanding one and it is certain aiming at the British market.

On the contract hire and least perhaps improve the ser purchase the car. Once that has increasing their integest gone through the customer, with accordingly, the subsidiary acting as agent.

Last year Avis, which now ing side in 1975 cars took 76.5 a whole, but is clearly a claims to be the largest car-bire per cent. In the subsidiary acting as agent.

Legis Levis vested some £500,000 in a new commercial vehicles 7 per cent.

Lorne Ba

(Company cars are on lease, expects a pre-text presist of rational to concentrate its insurance and a number of other. The almost universally held it in the U.K. the vast around \$100,000 from the acquismanagement resources into this factors.

right vehicle at his disposal the users.

et. Discovered on corporate offices in Britain recommendation of the major companies of the company enters a leasing Vauxhall's operations in this rather man transmission or needs to establish operations of the interest of the first part of the interest of the inter hased on the car, designed to help first operators serving around 80 outlets. New by the British Vehicle Rental cent, down on 1974. Leyland held current year profits were of the attractions are in fact recent years the example of the exa the number of months; this saloon car up to the heavy end established at Birmingham, secretary Mr. Oliver Dawson last cent. and Chrysler 7 per cent. parrangement can be terminated of the Bedford Commercial Clasgow and Manchester. There year carrest any time after 12 months an vehicles—and Vanghall Rental have also heen reopenings at members.

ensure that every one of the trailers 1.5 per cent, Compared Hertz believes that the UK, estimated 7,100 cars in the come to the previous year car busi- OF THE three major fleet hire Atlantic. The company first the problem of eventual disposal The major companies such as is one of the strongest markets pany's British fleet remains in ness increased standy, while operators in this country only came to the U.K. as a car bire of vehicles, often a consider-Avis, Godfrey Dayls, and Hertz in Europe, and was described good condition. The main others were all dean a tattle.

ask of exporting to the lorge and hore and hore to some panies or individuals, and they are the structure of less similarly have innoverage in the structure of less in the structure of less similarly have innoverage in the structure of less in the structure of less similarly have innoverage in the structure of less similarly have innoverage in the structure of less for each market sector.

This is exemplained by the of a reorganisation in the U.K. Britain. The centre is near and a reduction in availability regent deal in which Godfrey

This is exemplained by the of a reorganisation in the U.K. Britain. The centre is near and a reduction in availability regent deal in which Godfrey

Davis about \$300,000 but the made in this sector. to the tumer's input because of ferry the number of trailers nationally used to the company has stated that it company's view it is more ing of cars to and from centres), ally available for rental.

portion of its growth in the their smaller competitors which of cars were Braish Leyland, 14 British market coming at the may have to make for longer per cent. Chrysler, 48 per cent. expense of its compelitors. Avis with existing vehicles. How- Ford and 7 per cent. Vauxhall, is also planning expansion, but ever, some companies clearly while only 4 per cent. were apparently in a different area, believe that in the remat and imported. The Hertz rationalisation is leasing of commercial vehicles, aimed largely at Impriving reli- the small local operator is at an Dominated corney for the businessman, advantage by being close at hand who is less concerned with price and able to meet the sometimes

Glasgow and Manchester. There year carried out a survey of

The Avis strategy for growth 1975, showed that self-drive structure of the U.K. industry, Others are in the market too, is based also on tapping the rental cars accounted for 71.5 which continues to offer indite in the least is set for four BMW, the prestige Germinical shows are and the customer and the customer BMW, the prestige Germinical those areas. Similarly, Avis is cars were about the same at 70 market remains the most reasonable to the customer bears and the customer bears and the customer bears and the customer bears.

and a reduction in availability of the teasing bosiness the strength of its main com-remained obscure over pas-"Service is of paramount im- and trailers increased their it completed the sale of its compursance to the businessman," share. It was pointed out that mercial vehicle leasing activities. Avis has tended to concentrate Rental and Leasing Association Hertz's strength has tradition- the company said. Here rates the tratter market was highly to Godfrey Davis. operations in striping a move there's strength has tradition the company said. The fact of the most import which will create added composally come from the business were largely dictated by the specialised and the variation reremains one of the most impuritation for Avis's truck operamarket in the U.K., with some rust of new cars, petrot (which flected changes in member-hip times. The deal cost fluiding 80 per cent, of all car rentals raises rates despile the customaker than any real change in the cost raises rates despile the customaker than any real change in the cost raises rates despile the customaker than any real change in the cost raises rates despile the customaker of trailers raises.

Compared with the breakdown and friminings than having the difficult requirements of local in 1974, Leyland increased it-The number of vehicles by Chrysler dropped by I per cent 10 be getting over some of its profits of case many leasing company against which The number of vehicles by universel dispersely of persons of earlier profits of £387,000 compared to leasing company against which the new system would be type either rented out or leased and Ford by 3 per cent. Com- profits sluggishness of earlier a peak of nearly £15m three

Althnugh these figures do not Indicate the latest trends, they The survey conducted in mid- give a broad indication of the

pears and the customer manufacturer is also advertis aware of the attractions of efficiency. It is also helieved that the percent, and the customer manufacturer is also helieved that the percent, light vans higher at the percent at the percent

Leasing and its advantages

two have an interest in leasing, operator in 1965, but its leasing able beadache for the average As near as can be judged, both activities were not formally company, is totally eliminated. Avis and Godfrey Davis run launched until 1974 when Avis A further important facility

shown extreme ambition in notably tractors. ine leasing field. Leasing Endorses of cash, and in recent years opinion that British inade Heriz has been up against a run. Avis reckons that the leasing can venicles.

Heriz has been up against a run. Avis reckons that the leasing can venicles.

The fleet operator who been growing very slowly in chooses to porchase his comaround £100.000 from the acquired from the acquired from the acquired from the doublest and manage their own clear advantages in making use doubless be chaltened by national companies such as Avis. The fleet operator who national companies in this companies from the belief that they of existing from the besides are cheaper to operator who national companies from the besides are cheaper to operator who national companies from the besides are cheaper to operator who national companies from the besides are cheaper to operator who national companies from the besides are cheaper to operator who national companies from the besides are cheaper to operator who national companies from the besides are cheaper to operator who national companies from the besides are cheaper to operator who national companies from the besides are cheaper to operator who national companie competition in leasing in this Godfrey Davis endorses this claim the first-year write-down country) have distaled company view. This sliggishness has allowance. But it is only by policy is not known. But it is pushed Godfrey Davis more and using a leasing company that in Heriz' total concentration in is comprehensive assuming He cannot claim it direct; it

> As a result of the sale, God- the road. frey Davis stands to increase its commercial vehicle leasing fleet the term contract hire rather. A restriction in this commercial vehicle leasing fleet the term contract hire rather can be the form of absorption from 300 in around 725 at a than leasing; in 1975-76 these can be the form of available profits of share by 5 per cent, while time when the company looks 73, Godfrey Davis has managed ing is not simply a matter for through a flat time in terms of only a flat earnings trend. But maintenance agreements; most return on capital employed in bas recently sbul down its loss- trative. making German operations (at a At the top of the list, the isolated example) and as a re-

acquisition to bring in a profits Effectively, leasing is a longer- funds they are prepared to make agrees to guarantee Ford against Renault, for example, which business travel market, particular per cent. of business, light vans try a means of reducing capitat of around \$100,000 pre-tax in term rental process, hence the available. design to guarantee ford against design to the large through airports and major and conversions 18 per cent. of business, light vans to business, ligh cash for the Hertz offshool to revenue. However, the hasiness rental (United Service Transport) At the same time, leasing rates since the third quarter of

£?m.).

clear that the sale to Godfrey more into commercial vehicles, the fleet operator can obtain Davis marks the turning point As with ears, its leasing service this benefit with private cars. the U.K. on conventional flect responsibility for repairs and will be part of his agreement-

In fact Godfrey Davis uses with the teasing company.

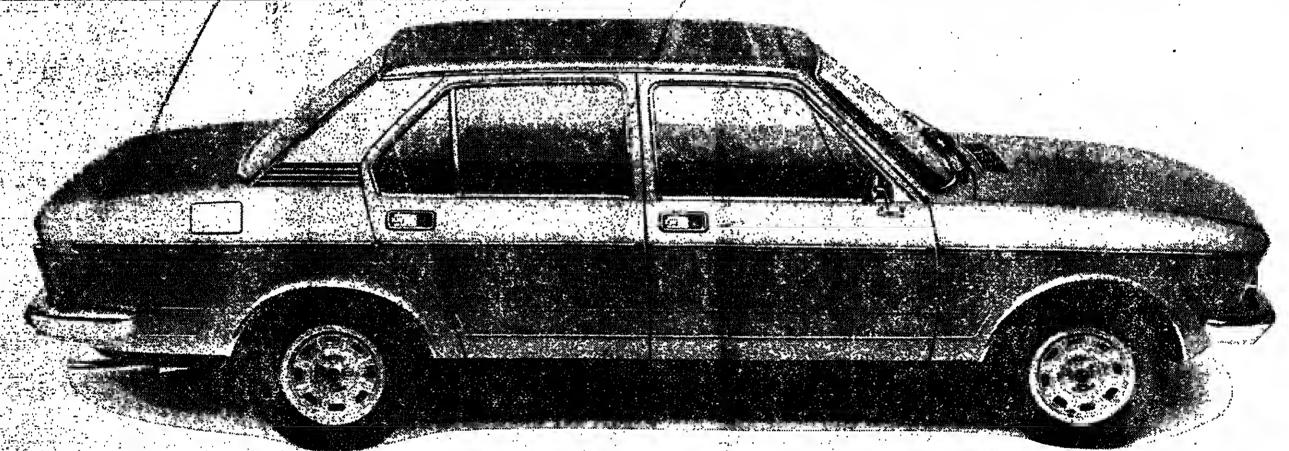
write-down cost of perbaps major incentive for anyone con- sult most companies in the templating leasing is that it leasing industry have imposed The company expects its new does not involve eapital outlay, restrictions on the amount of

petitor (Godfrey Davis) in the senger cars. Recent discussions light van and truck market, between the British Vehicle This more cannot have been on the heavier end of the com- and the Inland Revenue bave unexpected in the leasing industry. Heriz, has never leases agricultural equipment, companies are now able to pass on the benefits of this first-year write-down allowance for passenger cars to much the same way that it applies to commer-

> maintenance - both on and off and these vary almost entirely from one contract to another-

early 1970s is by no means an

lowing the decline of interest



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Company car tax may 10W change emphasis

IT IS NOT really surprising that ment and a quarter of innlor capital value of the car supplied mileage allowances. To addition an interest-free loan. The beginning the company car is one of the management. Four out of evary by the company, plus running tha company paid each for tax purposes under most popular perks in British in-five salesmen drove a company expenses paid by the company, employee under the acheme £12 interest-free loan is normal dustry. Nor is it surprising that car. And in the entire sample, It is this category that is the a month for repair bills. The greater than the assessment. Labour Government should only 44 per cent, got this perk hardest hit and includes many company also paid road tax and a free company car. want to dilute the tax benefits for status reasons—the rest had executives.

ians, though, was clearly in- It is this deep penetration of poses. This will normally be the actually gone up," was the dividuals. Before the recidicated when the Chancellor, the corporate market that led salesman with a large territory retort of one top executive.

Statutory Order that came is Mr. Denis Healey, climbed down the motor industry to condemn doing over 25,000 miles a year from his original bard-hitting the Chancellor's original mea- on business travel. Ha is also stance on target these barefits sures so harefully. For in the taxed in the scale used for the stance on taxing these benefits sures so barshly. For in the in kind to executives and year up to the end of February ameliorated the stringent condi- 1976, no less than 37 per cent rate. So in the example above, tions laid down in the 1976 of all car registrations were in Finance Act (which came into company names. Even more im- 2 year, he will pay tax on effect last week).

portant, almost balf of the cars £112.50 a year. manufactured in the U.K. were The position is still confused sold to companies rather than

assessment of the impact on comcant national loterest. pany policles and executive tax rates. But it appears, on first benefits in kind in the penultiimpressions, that there are sufmate budget, the Chancellor this legislation has been to ficient loopholas left clear to made some important changes cause companies to examina allow substantial ultimate bene- to the way in which employees their company fleet policies and it to car users.

Were taxed on their company in some cases their overall

It is a problem that affects cars. Instead of simply being remuneration packagea for emost executives. A survey car- taxed on 12½ per cent. of the ployees. ried out last autumn by the capital cost of the company car It is already possible for com-British Institute of Management plus a proportion of running panies to bave found some solu-(BIM) showed that only 1 per expenses paid by the company tions to help employees over-

cent. of its sample of 446 com. (depending on how much busi- come some of the additional tax panies did not provide company ness travel there was), there burdens. For instance, in one cars. No less than 82 per cent. are now three categories of of the multi-national groups of board directors bad company taxed benefits. cars, while this benefit was enjoyed by half of middle manage. Scale

complete fiscal year to allow

of having a company car and in-cars in which they travelled first category, but at half the instead of paying tax on £225

It is entirely up to the comclassify and it will take at least one individuals. So the problem of employees fall into which of the immediate effects therefore of

> with head offices in London, employees who have company cars for statua reasons have been asked to make sure that The first will apply to the at least 10 per cent. of their vast majority of employees and overall annual car mileage is applies in general cases. The for busicess purposes. By amount deducted off tax allow- adopting this stance, the capital ances as a benefit in kind can allowances are basically the be determined from a fixed same as they were before and scale. For iostance, an amount ostensibly no one is any worse

of £225 is taxed on a 11 litre off. four-door family saloon (say a Befora the new legislation Cortina). But there are two excame ioto effect the group had ceptions where the scale is not made a separate arrangement used. "insubstantial user." normal practice) whereby 10 (that is, where less than 10 per per ceot, and not 124 per cent; ceot, of all travel in the car is of the capital value of the car for business purposes) will be was taxable but on the condiaxed on 20 per cent, of the tion that no one claimed for

Private

buyers

AFTER HOUSE purchase, buy quoting the flat rate figure. This ing a motor car is probably the flat rate is generally about 15 most important and most exper cent. On an HP agreement, pensive exercise that a family although the sudden fall in inundertakes. But having said terest rates could force the this it is noticeable that there finance companies to reduce is a somewhat naive attitude on their rates, the flat rate is the part of the consumer when charged over the full term of

the part of the consumer when charged over the full term of

it comes to the actual raising the agreement on the original of the cash for the purchase amount borrowed and takes no Few buying a motor car actually account of just what has been shop around for the best and repaid.

ble regardless of tha evantual

The real rate of interest is calculated on the outstanding. But this is the age of con-balance. So if the original loan.

sumer protection and the Con- was for £1,500 and after six sumer Credit Act contains many months some £350 had been paid

of the proposals in the Crowther off then the real rate is based

Committee report. The Act was on the £1,150 outstanding. Under

designed to give consumers the terms of the agreement, on

rowing money while at the same rate, the monthly interest charge

This is a very important step that are available. This is a very important step cover anything from bank or per-

per cent per annum and the

tween the other furnis of linance

that are available. These would

CONTINUED ON

NEXT PAGE

most favourable form of finance

able regardless of the eventual

these searches on the basis of ncorrect facts and under the

old system he would bave re-

Another useful step is that

credit compaoles' will have lo

disclose just what it costs to

borrow. Under the truth in lend-

ing proposals, which could be enforced within a year, adver-

tisements for credit and loans will have to show a real rate as well as a flat rate of interest. Of course many of the larger

concerns already give these

figures but it is very casy far

the credit or HP compaoles to disguise just what the consumer

is paying. Inilial costs and other

charges could be omitted and

these of course would make the

eventual payment more than dis-

Instalment credit can easily be made more attractive by just

mained in the dark.

and more often than not they bigger opt for the most readily avail.

insurance (all of which were nf The third category is the per- course taxable) but not petrol Credit Act recently have m. of having a company car and in- cars in which they travelled troduce legislation to do so. The over 10,000 miles for business son who uses a company car or oil. Under the present troduce legislation to do so. The over 10,000 miles for business son who uses a company car or oil. Under the present preponderantly for business purarrangement my benefits bave

But it will not ba as simple

as that for a bost of other executives and more sophisticated manoeuvring may be required. One consultant, Mr. David Whitebead of Fleetlease, has calculated that for an employee that dees between executive perks carries signifi- three categories and obviously 12,000 and 15,000 miles a year each company will arrive at a on business travel, it may be In completely revamping different fleet mix. One of the cheaper to lease his own car and claim a mileaga allowance credit alterations have not, h from his company in advance, ever, removed the nacessity Naturally that allowance is tax- companies to examine whet ble, but at least he can caset they should buy or lease of the leasing charge and other when building up their fle expenses actually incurred. This This question requires in-de solution, though, is only avail- investigation. In most cases i able to employees who get a more efficient from a tax pr car as a condition of employ- of view to lease cars rather t ment for travel purposes and purchase. This option not for the executive perk ride, removes the need for do not normally use their car time in fleet management. for business purposes, it may the decisions are basically ta be worthwhile considering buy out of their hands. ing their own car on money borrowed from the company on

VEHIC

"Under the present it more attractive for the fina effect on April 1, individu loans where the interest rate under 13 per cent. or a 1: equivalent to 1 per cent. or

But even for executives who management to spend a lot

Minimum Lending Rate.

Roy Levi

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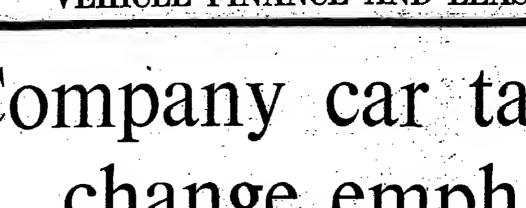
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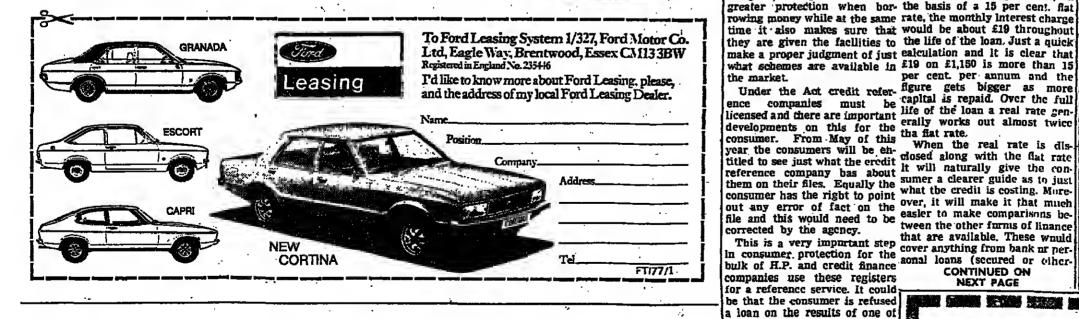
can take care of all the time consuming problems you shouldn't have to waste your valuable time on.

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VEHICLE FINANCE AND LEASING V-

How client companies can benefit

presenting A FLEET of worth looking at This is where party vehicles is a drain on the linance companies have the cash and management cored heavily with their man that is fact and no one, contract hire and leasing factions has found a manie the huge capital sums oow making it other required to replace ageing facets are no longer necessary and has whether you buy in that easis, particularly where mother you lease—and ears maintenance is written into the soft all gn wrong at one time contract. acutor Order the pitther you lease — and ears maintenance is written and fect on April 1 with all gn wrong at one time contract, are constant and ere able und is another whatever the make, predictable.

That of course does not mean

frencier the hard having said that it is that or course more affering any pegan. The last of score by making an to say that it is necessarily high any pegan. ffering any penalty reside to score by making an to say men in the opposition as efficient as is cheap probably the opposition made many the constitution of the const er, removed the het miniderable savings can be entire management of a new moanges to example, merely by adopting a over in a specialist outsider and the should be a saving therefore also save on wages be should buy or said of petrol and usi, of that would otherwise bave to be hen building up the errice bills and replacement, pald to staff.

One question require this file cost of money (particular than the percentations of the various facilities available are one efficient line. Meets of inflation, have had the almost endless. It is passible

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Joseph States Specific Police

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tich made many constitue as efficient as is cover providing to lend to possible in terms of But it does release cash for the lend to l Hing to lend to be mannly possible in terms of But it does release cash for ow, however, the manual and in how the first management time spent on mans where the infer mining fleets are highly husiness of seeking finance, and remove to manifold and it would be buying and selling cars, and universal to 1 or any outsider to facing nasty repair bills; and it inferences are many and selling cars, and it may be buying an edge of the finance of seeking finance. All the recent lat the sell of the other band, others where the empany seeks could be recent to the other band, others where the empany seeks could be recent to the other band, others where the empany seeks could be recent to the other band, others where the empany seeks could be recent to the management time spent on the other band, others where the empany seeks could be seen boorly monaged and very advice, it is possible to pass the the recent later me poorly monaged and very advice, it is possible to pass the effections have management of a fleet removed to the management of a fleet removed to

ore efficient from a fects of inflation, have had the almost endless. It is passible view to lease car a fact of concentrating manages to buy and sell your own feet urchase. This one finds mind on the problem with your lavourite local emissioners the near of actualty forcing them dealer and still have a contract tainsgement to stem of do something about it. but or leasing arrangement me in fleet manage. At a time when demands on with one of the finance houses. one in fleet manage. At a time when demands on with one of the manage at leave all the decisions are her forking capital are coming from Alternatively, you can leave all ne decisions are have corking capital are counting from American serious and all sides, anything that relieves the necotiating of discounts and at of their hand, are prices, by the

		ENERI								~	
	jst Quarter	2nd Quarter	3rd Quarter	4th Quarter	Sth Quarter	6th Quarter	7th Quarter	8th Quarter		Subsequer Period	
Outright purchase Leasing	2,473 721	2,548 743	2,625 766	2,705 931	2,787 1,173	2,871 1,423	2,958 1,680	2,563 1,446	1,362 1,447	880 926	
Net difference	1,752	1,805	7.059	1,774	1,614	1,448	1,278	1,116	(85)	(4é)	
Net return at 1% per month frem investing ne difference Tax relief on net return	n et 26	27	28	27	24	22	19	17 (54)	(1)	(3)	136

PENETITE OF LOWER CASH I OW PROM (FASING

The table above shows how companies can utilise the "net difference" in each flow for investing in their primary area of operation. The benefit from choosing to leave can be quantified by applying the difference between (a) the company's investment rate to this example 14% per month), and (b) the company's borrowing cost (in this example 1% per month), and the "net difference" in cash flows. The net benefit of choosing leaving rother than outright purchase for a company requiring a net return of 1%, per month (14%-1%) would be as above. Source: Lombard North Central material.

But probably it is the financial pany's taxable profits, the husiness. If it is, the vehicles but only on the basis ness is being written on the company's own cash that is used of 25 per cent, per annum and assumption that it is perfectly for the purchase, then it is up to a maximum of 11,250 per legal.

money that could otherwise be annum per car. Taking a However, the move towards

Comparison -

With hire purchase, a deposit until the allowances were used

Leasing has some other and by doing so, has left them advantages. For a start, the with little profits against which

company. In terms of main- an "off balance sheet" item This way, the leasee still tenance, agreements can range and therefore a company switch- receives some (if not all) of over the provision of merely ing from an owned fleet can the benefit of capital allowances routine servicing up to full expect its gearing ratios to and can, at the same time, put mechanical repair and break-improve significantly. The 100 per cent of the rectal payduwn service with replacement rental payments, meanwhile, ments against taxable revenue

earning interest on deposit or car costing £2,000 it was priscould be earning elsewhere in sible to offset £500 against brought about a change in all

the period. Leasing at least in now is that some leasing com- to lose valuable customers who the patiern of payment, is not panies have begin to claim 100 through force of circumstances. dissimilar but the lesser has to per cent, of the capital allowfind the first 10 months pay- ances in the first year against payments until that to pass the benefit on to the period has elapsed and then pay-ments resume for the period of rental payments. This has parti-the lease. A simple comparison cular attractions because ever shows that, in cash flow terms since the introduction of the but disregarding any other stock appreciation allowances,

arguments that are the most. But a more recent develop of heated debate in the industry potent. When looking at each ment, and one which has over whether or not it is legal. flow, for example, it is easy to prompted a considerable amount. Clarification has been sought see that a car bought on over- of controversy in the industry. Irono the authorities from a draft is a large slice of capital has been the different use of number of parties and the from the date of purchase right capital allowances. In the past, answer is expected in the not up until when it is sold and the a company entild write off 100 to distant future. But it the residual value goes back into per cent of the cost of the meantime ao awful int of husi-

However, the move towards nun-owoership of deets has taxable profits in the first year. paris of the motor trade-fire In the second year, the 25 per the motor car manufacturer and cent, applied to the remaining the distributor, as well as the £1,500—that is £375—and so on, finance houses and fleet operahas to be found and the capital up.

However, what is happening directly or indirectly, is likely decide that it is no longer wise to buy motor-cars nutright.

. Keith Lewis

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Private

CONTINUED FROM PREVIOUS PAGE

able and; can be obtained with the minimum of fuss. Most of the motor distributors have their two HP, companies or direct car purchase schemes with links with one of the majors.
This embles them to make a links with the Mercantile Credit and the RAC with Lombard naturally wants his new car as soon as possible he is quick to accept without really considered.

accept without really considering Plans just what it is gning to cost in Plans

ended to three years.

Couple that with a poor trade-io amount saved, value for your old car and the deal-proves nothing more than again with a me to three years

like shares or property, then an overdraft could be used and here the rate of interest would

It is clear then that there are the base rate and this is charged on the outstanding balance only. At the moment the base rate is 19½ per cent. So the actual figure 1s around 13½ to 14½ per cent. against nearer 30 per cent. for an HP agreement. an HP agreement

wise) to various credit schemes If the consumer has no given by the mntoring associa- security then he should apply for nuns, and of course the HP a personal loan. The rates bere vary from bank to bank but no without a doubt the HP agreement remains the most rummon firm of finance in motor ear purchases not because it is mure readily available and can be obtained with average they are around a flat to per cent. over two years. But like an HP agreement the consumer would still need to find the third deposit.

If the consumer cannot satisfy

The AA can offer two forms The HP agreement is gov- of credit, Plan "A" and Plan erned by certain restrictions "B." Plan "A" is a continuous that are changed by the Govern- credit scheme for amounts of ment from time to time. At the £200 and npwards. Here the mament there is a minimum interest is variable but would deposit of noe third of the value tend to he about a point better of the car and a maximum repaythan if the consumer dealt ment period of two years. But direct with the finance combecause of the effects of inflation pany. The repayment period on the price of cars, both new is from one to three years and and second-hand, there are the moothly repayments must moves afoot in the industry to cover the cost of the capital get the repayment period ex- sum and interest io the period indicated. Once some of the Occasionally there are special capital has been repaid then offers by the motor distributors further amounts can be bor but these are oot as attractive rowed and in most cases here as at first they may seem. For the monthly repayments are not exampla, there could be an increased but just the period agreement with no interest of repayment. When the capital charged but in this case the sum bas been repaid the hordeposit would be higher, about rower can continue to make 40 per cent, and anyway the monthly payments pending uffer would only be applicable another purchase. Interest of to a select range of vehicles, course will be paid oo the

repayment period. The interest By far the best method of over one to two years and 12½ financing is through the bank per cent. above that. This again hut of course the stipulations is some ½ point lower than if are that more severe. If some the consumer went direct in form of security can be giveo. Mercanlile Credit. The RAC

but disregarding any other stock appreciation allowances, considerations, the leasing pro- the corporation tax hability of position is the more attractive. many companies has dropped Leasing has some other and by doing so, has left them when it's standing still.

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and maintain a fleet and you begin to realise why more and more companies are turning to rental and contract hire as the most sensible alternative. Your capital is kept free, and can be profitably employed

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Increasing business in the truck sector

BUSINESS of leasing trucks is currently believed to e on the edge of a major base of expansion. Interest in easing motor cars and light commercial vehicles has spilled over into the heavy vehicle ector, and manufacturers and finance companies alike are rearing themselves up for heavy usiness to come. A snokesman for Ford Motor Credit says that there is already a strong movement out of direct finance to ease finance. The powers that he at Lombard North Central acknowledge that, and add that bey foresee the new commercial vehicle market going into a trong expansionary phase in 12 months' time, with good sales movement apparent y the end of this year.

The first point to note in the truck leasing field is that it not come under the Control of Hiring Order. This means that you can refund to the lessee a percentage of the proceeds of the sale of a vehicle it the end of the lease term. But let us start at the beginning.

Road transport operators over the past few years have suffered heavy dent in operating profits, and simultaneously the cost of new vehicles bas risen

Operators will be wanting to need not he a burden at the end. conserve their capital, pay of the term if there is a refund lease rentals out of cash flow, agreement, with the truck and make use of the first-year dealer; rental rebates can chase, but they are not as dear purchase through operating: In other words, the allowances of the allowances of the allowances of the proceeds of the proceeds of the relationship to the proceeds of the proceeds of the relationship to the proceeds of the relationship to the proceeds of the relationship to the proceeds of th of the financing and leasing asset.



A convoy of Volvo heavy trucks crossing the French border on the last leg of a journey from Stockholm Sweden, to Dijon, France.

recent order for eight medium three to five years, depending months, depending on their tax runs. are not paying corporate taxes although five years is more sufficient to give them significusual. A fairly common pecucant first year depreciation liarity of large truck leasing is A tax-based lease. allowances when ordering new a series of low rentals during first year investment allowances the lease term, designed to ald together, and you arrive at the balloon rental at the end of the reason for the growing Interest primary term. This balloon can in leasing over the past year or amount to anything between 20 the term. He may enter into a leasing growth in the future, original purchase value. This

in other words, the allowances the proceeds on the sale of the with motor cars, ompanies.

The finance companies will operator as the lessee known in contrast to the two- or invariably leave the details of exactly what his commitment.

What is certain is that the

three-year terms for light comresiduals and so on to the will be during the term, and
mercial vehicles and motor cars, dealer and the customer, so long he will not be resorting to the their ownership is not unsatisfactory practice of fund tion is to amortise the asset with short erm money, that is during the lease term, which is using his overdraft facility with related to the conservative life the bank.

estimate of the vehicle. Because The large truck business is the leasing companies are able a specialist business, and the to benefit from the cash flow of finance houses are wary of the

sharply. A 32-ton truck costs beavy vebicles can carry lease deferred tax credits, which enter large risks involved, particuin the region of £20,000. A financing terms varying from their accounts after nine to 18 larly in the transcontinental. The replacement cost, ho They are aware that a has also been heavy, and sized trucks (five in 10 tons) on the truck size, and very large years and the normal tax lag, specialised truck will not be dealers themselves have involved a bill for £110,000, trucks sometimes warrant a they can fund five-year leases readily saleable if custom-huilt the expansion of fleets for Transport companies in general seven-year leasing term, with short-term money:

- for a lessee. The fendency to others would stretch for a lessee. The tendency to others would stretch: therefore is to do business with too far. In such cases: large dealers, and to look for quite possible to form pr

A tax-based lease permits the front-end advance rentals to ships with finance bouse reduce the risks speedily deposit of 10 per cent. to 15 per allowances in new invest to be passed on to the lessee points the operator's cash flow, with a in the form of cheaper rentals, cent, is the norm, and there is So, while companies gear, but the lessee is never allowed nn holiday period at the begin- meet the expanded di to own the asset at the end of ning of the term. The motor manufacturers are time, with corporate profi

two, and the forecasts for strong per cent, and 40 per cent of the secondary term at low rental beginning to educate their sales low ebb leasing will. rates, or benefit in some way outlets and major dealers in the increasingly popular in from the rebate arrangements, leasing facility for trucks, and option. There can be cash flow advanthe variety of deals available

leases to the pure finance discussed above.

It is possible to neg discount terms with a d where savings can be able on a large fléet (f region of 1,000 trucks fr large food chain stores instance) and then put the bill in the hands of a fi company. Although a based lease is often cons company. inflexible, it is write a finance opting-out clauses on a arranged payment basia into the hands of the hire

reputable tra operator with good rating, conventional tra the next three to five year find lease rentals comp with medium-term finance The smaller operator in of a truck or two will going tough, but it will be

For dealers offering co bire facilities, taking a vi the residual value of v in the fleet, while pro been very profitable. · expected in some 12 h

Robert Hawl

West of Scotland Tradeston Trucks Ltd., 47 Kingston Street, Glasgow G5 8 HIBE DIVISION for DODGE TRUCKS John Melvin, our Managing Director, is interested in quoti for all types of hiring and leasing, short or long term, to Cor

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Our comprehensive network allowing orders to be routed through one outlet to become effective at any other.

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The foreign 1nvasion

THE OPPORTUNITIES for where it has been in business vehicle finance and leasing cnm- for around 14 months. The panies to expand in the U.K. as Gelco set-up in this country is a result of the economic climate two-tier; one part, Transport and the pressurea that bave been International Pool, concentrates brought to bear on such items on the short-term rental and as cash flow and working capital leasing of trailers; the second bave not escaped the attention under the name of Gelco Inter-of foreign competition. Already, national, is the side that looks two very substantial North after car and truck leasing and American groupa — Peterson management services. The com-Howell and Heather and Gelco pany, being new, is coy about —are operating in the U.K. and releasing the size of its current are threatening blg competition business but it is significant for our own bome-grown leasing that most of its customera are and contract hire companies. U.K. companies rather than

and contract hire companies.

The approach is actually quite

U.K. companies rather than

U.K. subsidiaries of American

different. Leasing in North companies — which, it was

America, whether for vehicles thought, would be providing or anything else, is far more most of the business. established and acceptable than Gelco, which has in excess in the U.K. where the faint of 130,000 vehicles of one type suspicion still lingers that those or another on its books throughwho resort to taking a lease do out the world, does not advertise so because they cannot afford to a great deal and most of its buy outright and therefore, by efforts are channelled through definition, are under some sort direct mail sbot. The selling line with Gelco, as with PHH, is to relieve of financial pressure.

Freedom

The enlightened Americans can take many forms. Neither are far more used to paying for, restricts itself to any one manual appreciating, "services." facturer though both have most vehicle leasing arrange forged links with major distriments, therefore, are not sold butors throughout the country. purely on the basis of the finan- Both have also set up their cial advantages—though natur own lines of finance. ally these are potent arguments looks mainly to two banks, one -but on the advantages of the of which is an American Bank service provided and the free- with an operation in Britain dom that this gives to executives whose parent deals with Gelco who might otherwise find their in North America. PHH; on the entire time taken up with the other band, recently set up a bandling of a fleet of motor-cars line of finance with City meror trucks. The emphasis is very chant bankers Hill Samuel. much on management services. The Gelco approach is to con-And this concept is now being centrate on the larger fleets and

imported into the U.K. to provide a finance leasing Gelco, if not the largest, is deal; it has no direct involvecertainly among the heavy- ment with servicing and does weights in the business. Its not own any stakes in any disoperations stretch from the U.S. tributors. The customer chooses and Canada to Puerto Rico, the car — Gelco takes the line Mexico, and now to the U.K. that the client, particularly if

management of the headaches of operating a fleet - and this

ا هکنوا من لاعل

VEHICLE FINANCE AND LEASING VII

in Strong links with finance houses

discussed above rains in recent years have been ths with quiet determina-In fact most of the comtieve pressures within the innie industry currently stem for this sector of the financial impunity. With their strong ming connections the finance object have obvious "customer place" advantages over those based lease is of a last advantages over the inflexible, it is the last whose links with the inflexible, it is whose links with write a finance tior trade are more coovenopting-out clause.

arranged paymen single of the finance houses say. The first has proceed with teasing are tax-based lease k made by clearing banks. Formula the hands of he will be be the banks of he will be and schile Lleyds and Scottish gowned by Lluyds Bank, Dial rating, convenies shier of Mercantile Credit needs and a decretion in turn is part of Barchi transpon his transpon because Rank. The National Westthe oext three to be controlly the fast groufield lease renal, to Lambard North Central, the
The smaller there in his controlly the fast grouto fast ground the control of the control
and a truck or be.

time, with corpora Robert |

if cusing System advantage le due of the leasing field. port individe and attenue machilive contracts

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the tractionervals sior promability.

the Office

been very program."

discount termi

where savings

hill in the hands

riday April la k

expected in some the iow epp leading : 2 increasingly popul

Editor, Le lingston Street, Glagor Gl

the day my company put our car fleet in the capable hands OF RELIANCE LEAGING. They've kent us on the road day in day out fraid all our servicing tax tyre and repair hills.

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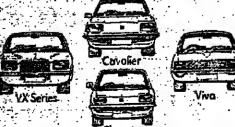
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of a truck or her simher one in passenger car cussion of leasing is plainly time the nff balance shout finance vides a full mechanical repair soing tough built finance flower. United costs. Leasing is really just included containing a significant finance flower. United costs. Leasing is really just increased in a clearly a significant finance flower. United costs. Leasing is really just increased an attraction to any putcuttal vehicle replacement service at For dealers of hise a clearing bank parentage sophisticated and underrisken customer who may already have 24 hours notice. In addition hire facilities, his it does have some very for longer periods than its think horrowings. The Wheelense contine servicing of vehicles can the facilities have some very the residues the lett it. coss nave some very case with most here agreements, management has found this be carried out and vehicles are in the fleet, the major shareholders—the Pru- But the financial impact is the point re-pecually significant to both freely delivered and misintenance and lential Assurance and Eagle same, With leasing the need for companie, attaching importance collected. As for administration, a capital outlay-such as would to balance sheet ratios like 1e- noombership of a long list of second-hand price. The leasing operations at be incurred through distribut turns on capital couployed. motoriog organisations is been extremely combard North Central are purchase—is eliminated. This in some ways leasing offered together with insurance effectivety provides the teasing can be seen as a credit facility cover and road fund licensing. It has a some ways leasing offered together with insurance effectivety provides the teasing can be seen as a credit facility cover and road fund licensing.

The replacement rased on its Wheelease concept, control of credit, and it allows bight to dealers themsels becomes selectively provides the teasing of can be seen as a credit facility cover and road fund licensing. It is offers with an additional line allowing their users to replace. The upshot is that leasing can of credit, and it allows bight to or acquire additional vehicles virtually eliminate the administration of the expansion of this estimates the control of the expansion of this estimates and it allows bight to others without an embarrassing interstrainty time required for the others with a single clear circ financial advantage. to others would some clear circ financial advan- capital items—io this case cars, view with their bank manager, authorising, vetting and control for in section but it is the "we take or commercial vehicles."

Interest rates may have fallen trolling the service and repair h too far. In subject, but it is the "we-take "Leasing rentals, are charged sharply in the past six months, invokes of a vehicle fleet. In a subject with financial tends finally to veio the directly to cash flow from pronoticer parties able histomer over. The obvious comfits so the fleet user is not so
the prohibitive, the dealership from which the prohibitive is clear then that leasing the vehicles are purchased.

r silowances in perfect the formation here is with television dependent on the availability of the sclear then that leasing the vehicles are purchased so, while companiental.

So, while companiental.

capital for replacing or adding leads itself to a more accurate assumes these responsibilities.

These the empirical the empirical point in any disvehicles to his fleet. At the same cash flow planning since its cost. This sort of comprehensive ing contract has been drawn up, able importance to smaller Borrowing rates can vary, and companies where the operation luan limits can be reduced or of, say, no more than 25 vehicles even withdrawn (with disas- would not, under normal conditrous consequences). By com- tions, profitably support parison with mitright purchase specialist department responusing a hank overdraft or sible for transport services, sintilar facility, leasing provides. At the end of the day there

period of the tease. than leasing costs once adjusted the residual (nr secondon this one point. But Wheelcase claim that when compared of vehicles at the end of the to either hire purchase or outright purchase its system can provide a useful improvement tained right through successive

vehicle replacement cyrles. vehicles at all times. A glance at a typical leasing maintenance agreement will show that these are generally prepared to cater for any special requirement of their leasing agreement.

Wheelease, for iostance, pro-

elements are fixed once the leas- service is clearly of consider-

Snown fixed cost for the Is the question of fleet disposal. For many ficet operators curof course, the net cost of outright purchase of passenger cars the disposal of their higher of commercial vehicles to lower mileage cars or commercial vehicles can prove time consuming, tedious and unrewarding. hand) value. And as a result The professional leasing execumany potential leasing custive will reflect residual values tomers decide against leasing in his lease reotals and take on the responsibility for disposing

lease period.

In certain instances leasing can also be tay efficient. To in-terms of cumpany cash flow. many cases the tax beoefits
They claim that it is possible arising from teasing are arising from teasing are to demonstrate that this cash achieved earlier than those arise flow advantage can be main los from the application for loe from the application for capital allowances on the outright purchase of a vehicle. of leasing the customer is pro-tyledd with modern prescotable very wided with modern prescotable very wided at 100 per cent. first passenger cars. Leasing custo-

Jeffrey Brown

Foreign

he wants already - and Gelco has to pay the balance. then buys the car. Rental pay-

party route. minimum.

example, a complete appraisal of the clicot company's fleet operation is made and the flaws are shown up and rectified.

Advice is given—and even a choice is given—of the cars that PHH consider contains that PHH consider contains the cars that the contains a contains that the contains the cars that the contains the that PHH considers suitable in . It is perhaps interesting to the circumstances. Servicing note that both of these comcosts are closely monitored and panies have chosen the U.K. to the whole cost of operating the start what promises to be a push fleet are shown to the client, into the more lucrative markets

similar method; that is cost + cause of the financial problems fee + finance charges. One im. which heset our corporate secportant variation is that the ter. But it also has a lot to do actual cost of money element in with the language and, more the equation varies throughout significantly, the relative the term of the lease according suphistication of our financial to the fluctuations in interest markets. Either way, more rates. The rental terms remain competition in the U.K. can fixed but at the end of the only be good for the customer. period the customer is reimbursed if interest rates have

he has a large fleet, knows what fallen: if they have risen, he

residual values of motor cars are also passed on to the client through the use of the third party which, in this case, is a subsidiary set up footily by the superad up to fifty mooths and there is no penalty for early termination after twelve months. The residual value of the formed, then pays a "dividend" the car goes to the client formed, then pays a "dividend" through the well-known third to its "shareholders."

PHH proclaims no particular Maintenance is not written loyalty with any one manufacinto the contract. Instead, cus- lurer, nor with any one financial tomers can be hilled for service institution or distributor. It ing on a monthly basis and the operates instead through dealercosts' are monitored carefully ships dotted around the country. to ensure that costs are kept to As a company, it is quick to a minimum.

As a company, it is quick to point out that it is not a finan-The PHH is broadly similar ment services company that has extensive knowledge of the

in Europe, such as Germany. The actual cost of the finance Possibly, the U.K. is especially lease is arrived at through a ripe for these operations be-



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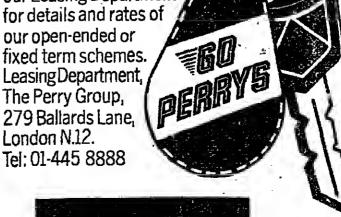


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VEHICLE FINANCE AND LEASING VIII

The distributors move in

finance houses. The bulk of the BSG (formerly known as Excise duty all of which can be hardly surprising that the motor larger distriutors have recently Bristol Street Motors) first incorporated in an inflation- distributors have moved into larger distriutors bave recently Bristol formed their own leasing substarted in the leasing and proof contract. the leasing field in a hig way, sidiarles which in the main have contract hire field back in 1960. Harold Perry (Ford main leading to a more competitive been linked to the credit com- 1961 but this was only really a dealers) which entered the climate in the sector. Indeed, panies of the mannfacturers department of the motor distributions are themselves.

ataggering increase in the cost up and management was case is Ford Motor Crestit.
of new cars and commercial strengthened in 1964 when an cash flow while at the same time Leasing as part of the overall giving them some tax advant- group identity. ages and this in turn has led BSG Leasing offers two forms gives a ready supply of used leasing

hire appears to be a very sound of the vehicle is determined by cost of the new car has been a while for the distributor is sets business proposition for the dis- BSG. On an open-end contract force here) while profit margins out to explain the advantages tributors. It is said that the pro- the residual value is mutually are improving. Getting a ready- on his trading set-up by making

houses have of late been encoun- most popular method with the he can delay the replacement that did not already have leasadvantage of this ruling.

In the past this allowance was only granted on commercial vehicles as a capital item while the allowance on passenger cars was an annual 25 per cent. This clarification followed a test case hrought against the Inland Revenue by Godfrey Davis and Ford Motor Credit. As a result the Inland Revenue ruled that the section of the 1971 Finance Act that covered the accelerated first year writing down allowance extends to traders who are genuinely in business as public In a number of ways though

the distributor has been forced as a means to maintain market share. While it is never really clear just what proposition of the vehicles sold in the U.K. are for leasing contracts it is becoming apparent that the s growth in fleet business is now fairly rapid. A recent research conducted by Lombard North Central claimed that in 1960 22 per cent, of new cars sold were company cars but by 1975 this figure had grown to 56 per cent and at this rate it is possible that by 1980 about 70 per cent. of all car registrations will be with companies.

The hulk of this growth in

it has become increasingly that bad no leasing facilities, advance). Included in this may have not been seen if the competitive with the motor dis- So forming a leasing allowa the rental would he such items as sales side could not offer leasing tributors now a force in a field distributor to meet all the full maintenance, covering facilities.

vehicles has hit the cash flows autonomous lessing company of the corporate aector at a time was formed which was com- Attractions when it has become vital to pre-pletely independent of the serve liquidity ratios. Leasing dealership. In 1975 this leasing enables the companies to holster company was renamed BSG vehicles the successful mova aimed mainly at the distri-

tering severe financial problems fleet customers, is a means of the vehicles. and as a direct result many where a car can be leased for . Since contract appears to be sibility serious consideration. bave been, unable to take a period of nne to three years more popular with the fleet at a fixed rate (under the companies then the service

previously dominated by the requirement of the customer. repairs, servicing, new tyres and Given thase advantages it is

butorship. At that time the years ago has like BSG experi- now meeting this challenge and The belated move by the discompany was supplying cars to enced a more favourable trend are gearing themselves up to tributors has undoubtedly been fleet customers and they were in contract hire. Both Harold provide a more comprehensive fuelled by the recent sharp up approached by a couple of these Perry and BSG have formed a service to the motor trade, and turn in inquiries for leasing or to give a leasing service. There-financial link direct with the to the companies that are still-contract hire agreements. The after husiness started picking manufacturer which in each undecided as to the merits of

other trading attractions. It guida to explain the benefits of to a change in preference from of hiring agreements, a closed-vehicles as the lease agreements customers. It lists, in very easy-the actual purchase to some end leasing contract and con- are renewed. The market for to-read terms, the cash flow form of hiring contract. tract hire. Under the closed-good quality cars that have been, henafits as well as the various Moreover, leasing or contract end contract the residual value well maintained is growing (the tax advantages that might arise fits on contract hire are running agreed; it is not legally possible made and predictable supply of use of Wheelease, which it is ahead of what could be made by in this case for the lessee to used cars allows the sales side claimed, gives a new perspective a retail sale of the same vehicle, purchase the vehicle at a pre- to plan sales promotions in to sales negotiations.

The motor distributors are determined value. In effect advance, Moreover, under a Clearly the race for new now in a position to offer net the closed-end contract is the lease agreement the company is business is botting up and the rate leasing through their same as contract hire without forced to change its vehicles on distributors are keen to mainability to make use of 100 per the maintenance.

a regular hasis whereas on a tain their market share. Surely cent, write-down allowances on Contract bire, which at the purchase or HP agreement be this must be just the right sort cars. A number of the finance moment seems to he hy far the is always in the position where of climate for those companies

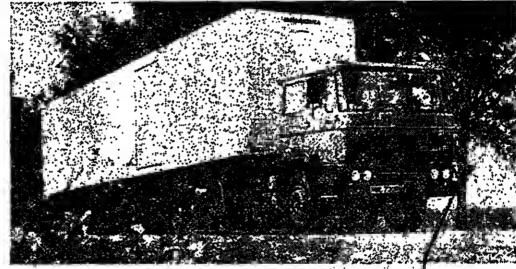
LEASING OF motor vehicles is company cars would presumably current control order ten department would be experiencen ow big business and naturally bave been lost to the retailer months rent must be paid in ing a level of utilisation that

car leasing.

One good example of this is the new Wheelease package from Lombard North Central

ing agreements to give the pos-

David Wright



Modern trailer outfits such as pictured above are equipped with cab sleeping facilities for the driver.

Trailer rentals buoyant

it is with motor vehicles—or The cost of a 40-foot re—The trailer, after all, is a peras it is becoming in the truck frigerated trailer is in the region feet leasing chattel. It has dure or traction unit fields. Contract of £18,000, a large covered shilly and long life, and second hire and rental is more the trailer about £9,000. They are hand values are high. It is

budgeted time. Trailers have utilisation for short rental terms lengthy lives, and there is is obviously good for the cash plenty of time to amortise the flow, but longer-term rentals cost-a ten-year write-of period (over two years) are generally is commoo, and there are still 20-year trailers about.

lmages

the present euphoria, raising up and trailers, and much of the images of "waggon trains to the currect busicess boom is put East." A spokesman for Rentco known story of low corporate Nationwide said that "Our busic known story of low corporate ness has been unbelievable in tax levels of industrial comrecent month. This year there panies and their inability to have been no lapses in our schedules. We cannot get equipment fast enough to satisfy our Perhaps not all 'railer rental customers." His remarks were companies and trailer manufacnot a flash in the pan. Says a turers are as happy as the front-spokesman for TIP (Transport liners, but it does seem that the International Pool): "We have gloom of this time last year is had a quite astonishing increase fading, that the reduction in in business, and there has been rented flects is generally comhigh utilisation of the flect at pleted, and that increases are our 14 depots. We do hetter our heing made.

as the halance of payments im-

"It is more expensive to own more popular than it is in the than run a trailer," says TIP, trailer industry, given a com-"Private carriers tend to over- pany which has a definite need look the costs they have to for a definitive period, and absorb, the daily maintenance, which has a competent mainten-

THE TRAILER rental business the MOT, the overheads. When ance division. The percentage is huoyant and happy, compared an industrial company comes to of trailers repted compared to to a year ago. Deputs around the us and asks advice on building the total in use is prohably still country are full, not with up a trailer fleet, we tend to in single figures. If there is a trailers standing idle, but tell them to invest directly in teodency to turn to lease trailers undergoing maintentheir main business—warehous finance rather than mortgage ance. Leasing in the pure sense ing for instance—but to rent finance in the truck sector, the of the word is not as common the assets in which they have spin-off may well fall into the among the trailer fraternity as no exceptional expertise."

likely, hy and large, to stay bought in a careless moment lised, easily disposable. The significantly cheaper, due to certainty of amortisation and the absence (generally) of main-

tenance support. Latre, prestige companies arc now more willing to be counted The trace-European transport now more willing in be counted business accounts for much of as renters or lessees of vehicles business accounts for much of the

why leasing should oot become

trainer sector.

name of the game, and seems clearly not the kind of assets mobile, and if not too specia-Contract hire and rental com- cost figures are comparatively Flexibility is the key word with trailers. They are there to meet the needs of a sudden contract unexpectedly landed, business from assets with high for hulk deals. The individual second-hand values—the cost of operator will always find a lease. a run of bad luck in the repair purchasing new trailers is corneeds of an owned-fleet, or a respondingly high, and financing scheduled bulge in husiness is generally fund on the convenient to last for a ventional capital markets. High budgets a superficient for a purchasing new trailers is cornental, rental or contract hire scheduled bulge in husiness is generally fund on the convenient market offers considerable described for a purchasing new trailers is cornected to last for a purchasing new trailers is cornected to contract hire trailers is cornected to last for a purchasing new trailers is cornected to contract hire trailers is cornected to last for a purchasing new trailers is cornected to contract hire trailers in the first hire trailers is cornected to contract hire trailers in the first hire trailers is cornected to contract hire trailers in the first hire trailers is cornected to contract hire trailers in the first hire trailers is cornected to contract hire trailers in the first hire trailers is cornected to contract hire trailers in the first hire trailers is cornected to contract hire trailers in the first hire trailers in the f

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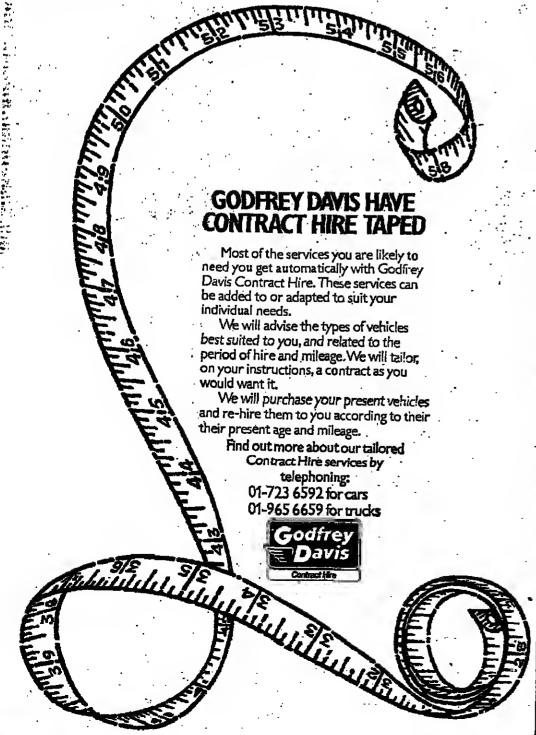
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Pakistan in the balance

BY DAVID HOUSEGO, ASIA CORRESPONDENT

apperable as he does to-lay the scale of the righting and second rate leaders. the five years since he the number of constituencies. Air Marshal Aschai Khan, PNA through the secular election of constituencies after the first of the pna Natural Bennerate Parts. The menign of vintence on the counted

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tu bleak situation—with us blown up with the sudden vision and states sof a squall at sea, Ironially accepted her defeat. stems from an electron that Phutto would probably have

Legitimacy

day this regard term of right in he becauseling results a long standary distrust of Mr. the running

Right would promote nave to a substantial from the next result has been to at his headquarters in Landre.

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Phullo has done more it was possible to dismass Alas Awami. Party (NAP) - Way anything but that, Total Parisfant leader a stemp continuous field of the frequence of the fr restored "national pride after hatres of Mr. Shullo. Now it mentaurity that confronts Mr. high creek judges into allega- Now that Mr. Bas to has his turbulent mos-

PARISTAN - Prime assembly—was little more than claims over ground—and virtue entire demands for automore demands that the optosition was followed as including trick, and a all, the entire upper rung he that the Concernment land most must remained content and application has not tonked as including the right so outs. The trick is the trick and a content of the right so outs. The trick is the trick is the trick and a content of the right so outs. The trick is the content of the right so outs. The trick is the right so outs.

the he confidently experted if was blatant enough for the who has consentently had the is content for the Moslem for bradily too late. He may the last mouth's general elect state-controlled rathe and tele- contain of his convictions and hour within the PNA in make indicate initiative by rathing to tor this termed term of vision in he broatesting strongs a long standing district of Mr. the running. They have make make the election when it was a nationwide before the cores had been Bhutin. His contrades at the achieved pre-encounter in the alter the election when it was already clear that the regular belta. Maniena Mafti Mahimid opposition because the missipe already clear that the rigging and even disubedience. Mr. Blutto only weakened his and Processor Gatour Amed is the one golde place where had been on a large scale. He would be lead to likely in position by denying that the would be most offer countries insering of more than five has not regained it so refor government ineffective, auministration was involved in he on more than the delight of people are not immed. This illistactics new are to make at the worst threatens a rigging and by his defiant a carbonist's pen, followingly the mosque has become this a parade of morgany. He cialms that the election was they represent a philosophy to contra of political agustion and sammoned fair. The graeflest blaw of all which Pakistanis in their the starting point for the pro- Assembly earlier this agents for Pakistan passed in 1969 Pukistan constantly and fore administration of the property of the passed of the passed in 1969 Pukistan constantly administration of the passed of the passed in 1969 Pukistan constantly administration of the passed provident Ayub Khan was street, combicted free elections, step back into the blind set of card dischemence, it is his own People's Parry. The electrown, and again in 1971 and that Mrs. Candhi-fother faciations of the past. The CNA from the mosque that Mr. principal assemblies in Sind. the loss of East Bengal wise his inferior in breadth hi does not recognise the seres. Bhutto is haranthed for common the Frontier and the Panjah blown up with the sudden vision and statesmanship out in Bangladesh, according aging Socialism in defiance of have all been contened though its present acting spalesman, gladesh,

sound. It has a come in the 36 seats it won in the g peral

candidates were from the

The logical conclusion of this Bhatto's word. Even his own probing Mr. Bhitto's strength, counting on the unpopularity

the trouble is that Mr sixed the popular mandate become in academic issue. But is a well interdioned ecceptive. For factival reasons the NAP Bluria has held my this place They have make concessions date diatete

to Nawabania Natrullah Khan, Islam and for recognising Ban- only a fraction of the electorate bothered in vote in the provincial elections on March 10. and though, apar' from a handful of independents at the

and his political Even before the strength of the diance, and fresh elections Mr. Shunto to their daily life at that the political stronghold and where groups most responsible for Whether the army actually and the political stronghold and where groups most responsible for Whether the army actually and property of the diance, and fresh elections Mr. Shunto to their daily life at the political stronghold and where groups most responsible for Whether the army actually and the second is a powerful political force. But In the Leaders of the National is prepared to concede almost moderates will draw back from the rigging was most extensive, ousting President Ayub—have would retreat from the scene is the politics of street violence It is the province which pro- yet to show their strength a question the PNA declines to

which respectively. gave the this misteading range, By lock powerful moduled movement in fively run by the apposition, and which he has dways wrighted can cause the initiative in the itself as the symbol of a national full leave anymay. Proplets Party 155 of the 200 ing up several thousand PAA like Nurthwest Frontier Pro-seats for PNA leaders in the free in the past. But they are Punjab, however, the PNA crusade, The generals still seem oberfed seals in the National workers - the organisation vince and Baluchiaton, repre-federal cabinet, in return he few in number. could call on its real strength to be behind Mr. Bhinto, But

Khan and Begum Nessim Khan, NAP supporters. Louders of colonels,

The logical conclusion of ints Binuto's word. Even his own probing Mr. Bhinto's strength, coming on the unpopularity party officials quote a saying testing the logical conclusion of ints Binuto's word. Even his own probing Mr. Bhinto's strength, coming on the unpopularity party officials quote a saying testing the logical conclusion of ints Binuto's word. Even his own probing Mr. Bhinto's strength, coming on the unpopularity party officials quote a saying testing the logical conclusion of ints Binuto's word. Even his own probing Mr. Bhinto's strength, coming on the unpopularity party officials quote a saying testing the logical conclusion of ints Binuto's word. Even his own probing Mr. Bhinto's strength, coming on the unpopularity party officials quote a saying testing the logical conclusion of ints Binuto's word. Even his own probing Mr. Bhinto's strength, coming on the unpopularity party officials quote a saying testing the logical conclusion of ints Binuto's word. Even his own probing Mr. Bhinto's strength, coming on the unpopularity party officials quote a saying testing the logical conclusion of ints Binuto's word. Even his own probing Mr. Bhinto's strength, coming on the unpopularity party officials quote a saying testing the logicals quote a saying testing the logicals quote a saying testing the logical party officials quote a saying testing the logical As Me Bhatto's credits has nown for anothery and come whole election was ranged, Mr. Mr. Bauto's only dreams of campaign in the pagings, the women and lawyers have need consigning to the companion ping off theres' hands. Alcahol Bauto's Government is itself hope are either that the object iargest province in the country drawn into the campaign in for the army to supervise fresh pakistan. National Aliance would be bounded.

Pokistan National Aliance would be bounded.

Incomplication of the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students and elections prior to handling look in the proposition of large numbers. Students are not seen that the proposition of large numbers are not less than the proposition of large numbers. Students are not large numbers are not large numbers. The proposition of large numbers are not large numbers. The proposition of large numbers are not large numbers. The proposition of large numbers are not large numbers. The proposition of large numbers are not large numbers. The proposition of largest proposition o

the hundrations of the lade is suressfully fastering the Blutta, the PNA's affected back, to the wall, some As long as it laws the patrolling the Streets or fiving the patrolling the Streets or fiving the phase of the Pakistanis believe that there support of the Punjah. Mr. tear gas or bulles onto the age of the party and find should have sarried thin; to enlightened protest and represent monopoles in a small relieve that there support of the Ponjah. Mr. tear gas or boilds and represent the army would find protect the political three support behalf sents a credible alternative Entitie. The NAP itself has determined to impose these curbs on his a secessionist movement represent the regions where the army would find protect the interpretation of the operation of the op

The PNA leadership is stead, which lies in the Frontier and in Government circles there is fastly against regulation, none Baluchistan through the well-increasingly apprehensive talk more so than it; leaders Asshar established network of armed about the loyalty of the

Mr. Bbutto

Ineir stance is based parily on these provinces liken the The PNA's perilous strategy is the growing contaction that the situation there to a powder keg to force army intervention that PNA will were and partly on waiting to be 10. will remove Mr. Binitto from their lack of crust in Mr. In the Punjab the PNA is power. After that the PNA is

they do not blog Waether simply State and the NAP's secular

Letters to the Editor

Monetary policy g capital and trade

prompte business cao doubt that Mr. train to make it depart it will Development Council are wrong, cannot this system hard in Mr Brittan is, I think, in error verbal messages at the end of

b supposted that the ability of rangays? regardined his profile. Wages are 102, Breches Rout.

102, paid with profile but with Chelmsjord, Essex.

2007, The ability of companies i aggregate to pay higher wages thus objectmined by tunnetary fity: a point I had thunght alle by Mr. Brittan himself in

export perform

Disc who strue for an appro-ling of Signing are in danger to arely damaging nur export species. Light maney to conspecies. Light miney to con-traction stering to keep up. Sir.—May I offer a beginner would be the time nu Mr. G. W. Lines hast designed to sumu- tetter. (April 7) a the long term growth of Margan's proposals for company to industry and exports. taw reform to Jersey? itish industry and exports.

R. W. Smithers. Springfield Mill, Maidstone.

Fixing

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CHE LEASIN

represent "company's giving financial assistance of the purpose of a section, ing the example. As in the of Trade is not, for want of the purpose of a section, ing the example. As in the of Trade is not, for want of treatment appropriate channels of company's profits a section whose scope is a matter of the third member, who is a fleet formulating in the purpose of a section whose scope is a matter of the profit of the purpose of a section which is a purposed to represent "consult outside inferests only of the Department, the City.

Week appropriate channels of composition.

I am renvinced that what is additionable to the profit of the pr

supposed to represent "can company's giving financial assistance in company in giving financial assistance in company in giving financial assistance in company in giving financial assistance in giving financial assistance in the group of the gr

which had been established up surely, is greater certainty, not toben Committee in 1945 was 13, this Source, to 1972 frising from 1729 in 1968 more judicial discretion.

easy to prive because the speech. Sir basid Renton said: bargaining arrangements he members only the same rights because in the Environment "... The Conservative Parts has tween routfederated unions and as will be available to other

Tempiny depreciate and, in possible confidence, for an end to exceed the stange control. As chairman of the stange control. As chairman of the stange control as chairman of the stange control as output abroad. I take at Tenerite may or may would like to add my support on have heard, but I think I to the stange one with practical exceeding pools can whiste and that any one with practical ex- while people can whistle and Elizabeth Lyon, soficince of running an export shout as much as they like at a b, Queen Street, Maujoir, W.1. Allenly is right and the reported not do so until the driver ylews of the National Economic receives a green signal. Why

Electoral

Inter-union hostility

From The General Secretary, Shipbuilding and Allied Industries Monagement .t.socialion

to provide a remedy, alternative Lincoln's Inn. W.C.2.

Company law up to date

to £533 in 1972 in the top servative manifesty of October, not previously been members of in quite important respects from branker) has evidently been 1974 any trade union and none of those of managers, abundlened although this is not. Most recently in a front-learn whom is covered by collective. My association seeks for its

has shown that it, at least, can be directed in dealing with hehaved responsibly in the face eschew the confiderations of its immediate and massive prolimaters and onsuring its long-term of aggression and threats from party advantage when such a sital issue for the future of this viability. Interamon hostilities and independent trade union. We are a bonatial issue for the future of this continuous trade union. We are a bonatial issue for the future of this continuous. We are a bonatial industry democracy is at stake. Br. Gay ford is perhaps unaware of these undertakings.

Elizabeth Lyon.

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Elizabeth Lyon.

Elizabeth Lyon.

Elizabeth Lyon.

The directed in dealing with hehaved responsibly in the face its immediate many methods in the face is interested in the face in the f

industry's managers have joined may work lugether this Association in preference to C. M. Hayward-Jones, enafedgrated unions. It was in Chaik Hill, Ozhey, vertainly no part of their inten- Wolford, Herix than to range theniselves in apposition to other unions. The distries Monagement Association was formed only sociation Association hecause managers themselves Sir.—You reported (April 12) believed that their views could be a second that the Coofederation of Ship-be innic coherently expressed by holiding and Engineering Unions a single industry-wide organisa-Teform

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The Research Officer, pages in intensify its campaign against non-affiliated pages in intensify its campaign against non-affiliated pages in intensify its campaign against non-affiliated pages in the shipbuilding and erospace industries. Void also represent the intensity in the shipbuilding and erospace industries. Void association for the long party has repeatedly made a statement by the confideration Most such utions stations 1 April 71 unless 11 is formed party in the party party in the considerated unions in the shippuilding and erospace industries. Void also representation the decreated unions in the shippuilding and erospace industries. Void association for the long party has repeatedly made a statement by the confideration Most such utions stations 1 April 71 unless 11 is formed that the Consumers Association representation of unions making up the confideration Most such utions stations 1 April 71 unless 11 is formed that in the constituent of the party party of the party of the

Served the conservative party has been street unions and the conservative party has been street of the conservative party has been street unions and the conservative party has been street unions and the conservation has a part of the conservation and the conservation of the malter, but unique the conservation of the malter conservative party and the present the conservative party of first-pastyle-post. In the conservative party of first-pastyle-post in the first party of first-pastyle-post. In the conservative party of first-pastyle-post. In the first party of first-pastyle-post. In the conservative party of first-pastyle-post. In the first party of first-pastyle-post. In the fir many interests which we have federation will not force con-in common from the federation on us, but will rather Though the majority of the consider constructively bow

Road test reality

roadworthy wheo properly main tained. It should not concern itself with transient problems The fact that your windscreen From Mr. R. Instanc.

Sir.—May 1 offer a few reflections nu Mr. G. W. Gardiner's less averworked, does not do as campanies. I whatly agree with respecting garage would fill the tetter. (April 7) about Mr. — until after a major seendal, where the law is madernate phases for the same would not some would not seen a seen and the same would not seen a seen a seen a seen a see a seen a see seen a seen a

tetter (April 7) about Mr. Mingan's proposals for company taw reform to Jersey? Company law is part statutory thuth evil and criminal! and part ease-law. Most of the law governing relations between a governing relations between a company. Its directors and its company agentic that the form of winding in the law governing relations between a company. Its directors and its company agentic that the capture that this is an area of the charge for its major scandal, where the law is madequate that this is an area of the charge for its major scandal, where the law is madequate that this is an area of the charge for its major scandal. Where the law is madequate that this is an area of the charge for its major scandal. Where the law is madequate that the standard in the same of the law is madequate. The Department of Trade is Department restricted its scope for imagine and its major scandal. Where the law is madequate that the standard in the form of the law is madequate. The Department of Trade is Department restricted its scope for imagine and its major scandal. Where the law is madequate that the law is madequate. The Department of Trade is Department restricted its scope for imagine and its major scandal. Where the law is madequate that the reason is true, in draft-law in the form of the law is madequate. The Department of Trade is Department restricted its scope for imagine and its major scandal. Where the law is madequate that the law is madequate. The law of th company. Its directors and its shareholders is not statutory but independent and develops in irreduced and irr do without

practice. The real problem is him to keep the statutory sector. Instead of primoting discussion and reform in this field, or some as well.

Site—The report "Rent Panels I doubt if the express enacting the purpose of a section, Biaself" (April 13) points to a ment of the purpose of a section, serious problem area. Not only improblem area. Not only improblem is of only limited application.

Instead of primoting discussions almost useless. Practitioners almost useless. Practitioners have long been aware of this, financially helped middle have long been aware of this, financially helped

expenditure 42p per acck 32p per week

219, Newbold Road, Chesterfield

Retail price index for March To-day's Events Vienna aimed at finding new abilished by Department of To-day's Events unified avecuating system with

Employment.
Group of Ten industrialised countries begin two-day preparations on proposed increase in resources available of State, Industry, in 11.5. For characteristical discountries on proposed in International Monetary Fund, alks on possible aeronautical fraud.

World's major all companies, world's major all companies.

Nine men, including a Bank of England official, due to appear at the state of State, Industry, in 11.5. For characteristic proposed in the state of in International Monetary Fund, talks on 10 Paris.

Asgbar Khan

world's major all companies.

COMPANY RESULTS Knik Save Discoon! Group Thalf-year). Yorgan Crueble _ iorgan . Cruelbi∈ Ifull year 1.

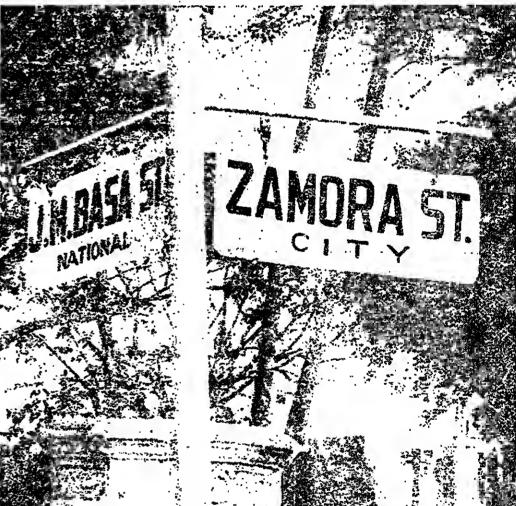
COMPANY MEETINGS

for publication to-day.

Flectriclars on strike from Kleeman Industries, 45, Dr. David Owen, Foreign Secre.

BSC's Fort Talbot steelworks Knightsbridge Place, S.W., 12.45, lary, due in Rhodesia this evenlog for talks with Mr. Ian Smith.

OPEC meeting continues in church, Hants., 3.



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This picture helps to prove that if you have business in the Philippines it will pay you to deal with a British bank like Standard Chartered, for at least two reasons.

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Smiths Inds. up 23% to £9.56m. at midterm

TURNOVER for the 26 weeks ended January 29, 1977, of Smiths industries expanded by 26 per cent. to £104.25m. and after lower interest charges of £409,000 compared with £744,000, pre-tax profits were 23 per cent. higher at £9.56m.

Amalgamated Metal Associated Biscuit

The interim dividend is lifted from 2.7151p to 2.9866p net per 50p share. Last year's total was 6.4883p and pre-tax profits were \$16.17m. Tax deferment related to stock Bentalls

appreciation will continue to apply In this financial year. The favourable effect on profit of changing the basis of stock valuation to that outlined in Standard Statement of Accounting Practice No. 9 has Caplan Profile been estimated at £200,000 in res-Carpet Internation pect of the half year.
The overall margin of trading

profit to turnover at 9.6 per cent. compares with 9.8 per cent. in the first half of last year and 9.6 per cent. in the second half. cent in the second half.

The reduced volume of business in the aerospace sector is in line with forecast. The increased profit in the other industries category reflects improved results from all businesses in the sector, particularly medical, and the inclusion of George MacLellan Holdings which was accurated in February which was acquired in Fehruary,

Overseas there has been a significant improvement in the profits of the subsidiary company in Australia. Simonsen and Nielson on a prospective yield of 8.0 per lateral this year. At 1364p the shares ere constitution of the half year. Both companies will increase the group's distribution outlets for hearings and other factored equipment.

The subsidiary company is significant rise in interest cherges from 29 per cent. to 18 per cent. This year. At 1364p the shares ere consequence on a prospective yield of 8.0 per period in the latter half may explein part of this but export momentum is steedying. The fect that exports now eccount for two-thirds of total sales prohehly leeves the group hetter placed than most suppliers to the UK.

ment.			
	26 W	ceks	Year
	1976-77	1975-76	1973-7
	5000	£000	\$000
Tornever	104,258	82,790	120.25
Vehicle manuf.	16,350	12.200	37.50
Aerospace	15,300	14,900	32,18
Marine	6.700	6,200	13.50
Other tods	16,900	10.950	24.63
Distrib. trades	32,558	27,350	55.80
Overseas subs	16,300	13,350	32,30
Less internal	1,850	2,450	4.90
Trading. Profit	9,967		17,49
Vehicle monuf	1.333	498	1.71
Aerospace	1,656	1.843	4.03
Marine	335	708	1,14
Other inds	2.014	1.903	2.83
Distrib. trades	3,369	3.278	5,50
Overteen subs	1,269	797	2.10
Interest	409	744	1.32
Pre-tax profit	9.59	7,383	16.16
Tax	4,922	3,803	8,33
Net profit	4.636	3,381	7,83
Minorities	54	57	1,03
Extra-ord, credits	-	-	ě
Dividends	1,403	1,268	3.01
WA	2,179		
Retained	m1748	2,256	5,20

comment

Smiths Industries' interim pre-tax. profits are 29 per cent. ahead. A first-time £0.5m. contribution from last year's George MacLellan acquisition end e £0.3m. drop in the interest cherge clearly helped. However, sales of equipment to However, sales of equipment to vehicle manufacturers continues to recover from the depressed in the depressed in an extra fo.3m. and Australia, where profits rose by a half, did particularly well. The maxine interests continued ln the following profits were halved and that the circumstrates is little sign of any recovery of the continued and the circumstance is little sign of any recovery of the continued ln the from a peak for some products, there is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recovery of the continued ln the circumstance is little sign of any recover from a drop in demand—volome fell by a tenth and profits dropped that same amount. Currently, there are signs of a slight improvement in demand in many enabled Berford to keep profit of Smiths' major markets and the second half should see some a steep drop in demand from the improvement; so, provided U.K. construction industry improvement; so, provided U.K. construction industry margins can be maintained, pre- Whether this progress can be tax profits of £19-20m, look on maintained in the current year

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SOHW & CO.

INDEX TO COMPANY RIGHLIGHTS Company Page Col 7. Kent (M. P.) Associated Biscuit 29 5 Latarge Organisation 6 Lec Refrigeration . Linread Midland News Assen. Portals Holdings Shell Transport GRA Property Supra Group Green's Econom 4 Trade Indemnity 5 Wade Potteries

at Benford

Machinery

With turnover up from fig. 4.8m. to £15.35m. including a soper cent. increase in exports to £9.84m., pre-tax profits of Benford Concrete Machinery expanded from £2.59m. to a record £2.548m. in 1976 after £1.65m. against £0.95m., for the first half. Tax absorbed £1.77m. compared with £1.38m. and stated earnings rose from \$2.39 to 11.22p per 10p share. The gross dividend is lifted from 3.41088p to the maximum permitted 3.75197p with a final of £2.53197p.

In the current year, order profits belief to final of £0.53197p.

In the current year, order profits belief to £403m. and pre-year and the indications are they will continue to do so overall at least until the half-way merk.

The home market for concrete 10p share is lifted from 0.55p

The home market for concrete 10p share is lifted from 0.55p machinery is still at a very low to 0.6p net. Last year's total ebh and no real improvement can was 1.85p from profits of £1.8m.

		Stx	thought
		1974	197
t		FROM	500
ts	Sales	4,034	4.6
te	Trading profit	575	80
	Reuls received	61.	
ıe	Interest paid	371	2
٧.	Profit before tax	. 403	54
æ	Nel profit	195	9
r	Dividend	64	
'n		un's a	amalar
	In property the gro	up 5 d	EAGIN
76	ments continue to	ma Ke	02/19

KINGDOM OF SWEDEN

DM 250 000 000,-

61/2% Bearer Bonds of 1977/1984

Offering price: 100 %%

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ALAHLI HANK OF KUMAIT (K.S.C.)

S TRUST BUILD

DES DANSKE BANK

SER ULLMANN

THE LU

ORIGH BANK L HENRY SCHOOLE WAGO & CO.

4. YOMTOBEL & CO.

remains a buoyant demand from institutions for prime fully leased developments, and further sales

Setback at Myson in second half

INCLUDING capital profits of £329,199 compared with £878,496. profits of Myson Group dropped from \$2.39m. to £1.09m. for 1976 after a marginal rise from £0.73m. to £0.75m. in the first half. There is no U.K. tax payable

on profits for the year and fi23,266 has been transferred from tax reserves giving e net profit of £L21m.

The final dividend is 2.277p net

per 10p share for an unchanged 3.777p total. The group operates as designers and manufacturers of heating, ventilating, air conditioning and industrial heat-transfer equip-

There was no indication at the ON SALES 28 per cent ahead at prematurely and put on deposit, half way stage that Myson was £173.36m., pre-tax profit of the half way stage that Myson was £173.36m., pre-tax profit of the feeling any trouble. Yet the 3.4 Associated Biscuit Mannfecturers received under "other income" of £762.600 suggests elmost no £762.600 suggest no £762.600 suggests elmost no £762.600 suggest no £762

Ruberoid 71% lift

rose 71 per cent. to £738,649 for Provision for handin the 53 weeks ended January 2 provision for handin 1977, against a depressed £430,738 1 Credits.

the cards. Although capital thoogh, is onen to doubt Between in property the group's develop- the dividend is stepped up to spending is running at roughly the first and second halves of 1976 ments continue to make satis- 2.0414p (1.53p) the maximum double last year's level, the group the profits growth rate shpped fectory progress both as to con- allowed, with e final of 1.3414p continues to have a positive cash from 73 per cent. to only 9 per struction and lettings. There net.

DIVIDENDS ANNOUNCED

Date Corre Total of sponding for

ı	p p	ayment	payment	div.	Acst	Aest
۱	Armitage Bros.	14.63		13.3	14.63	13.3
	Associated Biscuit	1.51	· —	1.4	2.83	2.6
	Automotive Prods	1.83	June 22	1.66	1.33	1.66
	Beauford Group		_	1.85	2.90	2.72
ı	Benford Machinery		May 27.	2.41	3.75	3.41
•	Bentalls		May 27	0.96	1.06	0.96
	Bonrue and Hollingsworth		June 9	1.63	2.88	2.88
1	Bowthorpe Hidgs	0.79	July 1		1.46	1,33
i	Capian Profileint.		July 22	1.5		4.29
5	Carpets International	3.241	June 2	3.24	5.517	5.51
	Chersonese Estates	1.6	June 10	0.83	2.	1.13
	Croda International	1.12	June 16	1.02	1.95	1.77
	Gen. & Commercial Tst.	21	May 31	2.35	4.85	3.85
	Gen. Investors & Trustees	2	May 25	1.28	3.4	2.8
	Green's Economiser		June 4	2.8	4.24	3.86
	Hewden Stuart		June 4	0.93	16	1.43
	M. P. Kentint.		May 26	0.53		1.85
	Lafarge Organisation	1.5	July 1	0.25	. 2	0,67
	Lec Refrigeration	1.47	June 4	1.33*	2.32	2.11*
	Linreadint	1	May 25	nil		1
	London Pavilion	12.5	May 26	10.5	12.5	.10.5
	Matthews Wrightson		July 1		8.85	8.04
ľ	J Mowlem	4.88	July 1	4.43	4.88	4.43
	J. Mowlem Myson Group	2.28		2.28	3.78	3.78
ī	Owen Owen	2.01.	June 11	1.32	2.56	2.33
	Portals Holdings	41	July 1	3.87	7†	5.54
٠	Ruberoid	1.34	May 13	1.18	2.04	, L53
	Smith Industriesint	2.99	June 13	2.72	_	6.49
•	Stag Furniture	2.6	Juna 8	2.45e ·	4.3	3.91
ı	oupra Group			0.48	0.84	0.76
1	Wade Potterlesint.	0.51	May 16	0.46	_	1.16

Dividends shown pence per share not except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross.

£0.43m. rise at Assoc. Biscuit to £10.17m.

			for 1976
	1976	1975	
	de43	E064	£1.77m.
1le1	173,250	136,671	£17.04m.
rading profit	10.294	10.684	Earnin
ther income	1,553	227	
hare assoc	39	_	from 11
sterest	1.717	1.179	issue) to
reft hofers tax	18,169	9.742	
2X	4.808	5,040	total is s
ux	2.643	1.158	to 2.3226
	2,830	1.801	1.46668p
Overseas			Transch
et , profit	5.271	4.699	
inorities	810	313	THEDOYET
stra-ord, debita"	713	1174	Prefit before
ttributable	3,748	4.354	Taxation
rividends	1.107	1.03	Net prefit
o reserves	2.483	3,322	Ordinary d
Provision for fund			
			Waivers
enatura E713.090 (mil)	AIM LEGIN	DOD OF	Retained

from sexfood; the boost in France and now provide, 14 per cent. of reflected profits from the new exports. Indistry figures in the acquisition; only in Canada did last quarter suggest a good trend growth slacken, for much the this year and clearly Lec is hanksame reasons as in the U.K. (in ing on this pattern: production Canada there was an adjustment capacity has been increased, 200 hetween the two trading halves, extra staff taken on, and stocks after £0.3m. profits had been have risen hy 42 per cent. from added twice in the first half). The the last balance sheet. At 75p the higher interest reflects the FFI yield is 7.5 per cent. (four times loan hut some of that was taken covered) and the p/e is 5.3.

to £22.19m.

ngs are shown to be np
L34p (adjusted for scrip
o 14.04p, and the dividend

stepped up from 211147p 63p with a net final of per 25 p share.

1977, against a depressed \$430,736
10761
1077, on turnover alightly
10 Increased from £24.88m. to
10 £26.18m.
11 At the halfway stage, when a
11 turnover of £31,000 loss to
12 turnover of £31,000 loss to
12 turnover of £31,000 loss to
13 the directors forecast increased profits at Associated in March, so the 30 per cent in
13 the directors forecast increased profits at Associated in March, so the 30 per cent in
13 the directors forecast increased profits for the fall year.
14 The directors forecast increased profits for the fall year.
15 For the period, the building products division achieved a purchases, and reduced the second ball, the year as a profit reduction of the established profits of £32,000 on a 16.9 per cent.
15 Joseph Contracts, a subsidiary, earned profits of some 160,000 against a loss for 1973.
15 Earnings are shown at the interest in turnover is a fair indication of the established from 22.
15 Joseph Contracts, a subsidiary, earned profits of the start period to the withstand the ket sbare — up from 14-per cent, as difficult economic climate; and profit interest in Canada associated with the sidiary, earned profits of some 160,000 against a loss for 1973.
15 Earnings are shown at the interest in turnover is a fair indication of \$200,000. The decrease was made up of the maximum permitted 2.
15 Joseph Contracts a subsidiary earned profits of the start period the second ball turnover is a fair indication of the established the second ball to the period the profits of the start period to the maximum permitted 2.
15 Joseph Contracts, a subsidiary, earned profits of the start period the second profit in the period to the start period to the start

RESULTS AND ACCOUNTS IN BRIEF

EMPINE PLANTATIONS AND INVEST-MENTS—Seleable crop in Nat. 3,888,824 (3,016,887) for year to March 31, 1977. Sold to March 31—182, 2,592,742 (1,658,181). Net sale price per kg. 88,740

unoclared companies is obticipated. The preference dividend relating to the year ended March 31, 1973, was paid in figure 31, 1977. The directors anticipate that it should be possible to pay the Ordinary dividend relating to the year ended March 21, 1973, within the foresection of the pay the state of the pay PEKO WALLSEND-

	15.3.77	15.3.7
Peks Mine		
	_	8,49
Production:		
Copper ((onces)	-	3
Cold (Minces)	_	4,32
Bismoth (kilograms)	_	39,45
Warregs Mine		
Ore Ireated (toutes)	175,519	100,52
Production:-		
Copper Honness	3,911	99
field (outrest	72.527	
Bismuth (kilograms)	435.653	415,28
Jump Mine .		
Ore treated !toutes]	12.124	27,12
Production:—		
Courses (tonnes)	37	S.
Gold touneed)	8,139	22,67
Bismuth (kliograms)	42,569	90,16
Mount Morgan Mine		
Overburden removed		
((onnes)	209.038	1.078.45
Ore treated (tounes)	563,340	741.58
Production:	,	,
Copper Hornes)	4.054	5.57
Gold (ounces)	33,985	
King Island Mine	444300	40,00
Will design being	239,465	201,78
Ore treated (tonnes)	440,403	441,48
Production:-		

Processing Processing and Control of the State of the Sta

and have offset the substactial increase in costs in all matters, connected with running the exists. The directors are confident, softeet in unforced circumstantial forcease in the profits of the company's Indian business.

The company's recently acquired U.K. trading subsidiaries Fleidsman Proserves, S. Chrvers and Sons, and Isaac Standring,

ISSUE NEWS AND COMMENTAL CALL

Lex raises £4\frac{1}{4}m. h

Lex Service Group is proposing ward to the outcome for to raise £44m, by way of a one with confidence. for-four rights issue at 42p per. The accounts show an incressare. Lex also intends to in- in deferred taxation to fi crease its dividend by 16.87 per (£7]m.) and net current a cent in the current year to 5.25p are up from £4.4m. to £1 gross. The shares fell 2p in the highlighting the continued number to 53p indicating an extension in short-term debt to 53p indi rights prospective yield of 103 fell from £7.7m, at the begin

investment in the fork lift truck employed recovered to 13.4 hire and transportation businesses employed recovered to 13.4 and will enable horrowings to be cent.—the highest figure and will enable horrowings to 1972. and will enable horrowings to be reduced. In the accounts to January 2, 1977 net borrowings are 447.3m., against ahareholders buted (all figures in thous funds of £33.9m. before taking funds of £33.9m. before taking funds of £33.9m. before taking funds of £3.9m. before taking funds (£5.22 (£6.295), comm funt of £5.52 (£6.295), form funds fu information indicates a significant increase in profits in the current (U.K.) £1,746 (£524) and ove increase in profits in the current £46 (loss £484), personnel ser £46 (loss £484), personnel ser £46 (loss £484), personnel ser £120 (£245). The issue is underwritted in the recent reductions in interest rates and the stability of sterling. The Board therefore looks for-

per cent. of the year to £1.7m.

The company states that the cash will be used for increased investment in the fork lift truck bire and treatment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used to be a complexed to the cash will be used to be a complexed to the cash will be used to be a complexed to the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment in the fork lift truck the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased investment to the cash will be used for increased in

Bristol £5m. Pref. offer

The Bristol Waterworks Combeen clipped half a point pany is offering for sale hy tender pared with other recent is such an amount of 8½ per cent. At the minimum issue prices Redeemable Preference Stock grossed-up flat and redent 1982 as will raise £5m. The minipields are both 18.08 per mum issue price is £100 per cent. against 13.31 per cent. (flat for a yield of 13.08 per cent. 12.75 per cent. (redempting the market for the last two received not later than 11 a.m. which are standing at £104. on Thursday. April 21 are to be £5m. Bristol offer is relative.

before May 31.

The first dividend, in respect between now and next. The of the period April 21 to December 31 and amounting to £5.042 oversubscribed. As for priciper cent. net, will be payable on current market conditions a Januery 2, 1978. Thereafter divi- over the minimum looks dends will be paid half-yearly on for. At this level, £101, th

on Thursday, April 21, are to be £5m. Bristol offer is rela-accompanied by a daposit of £10 large and this should dra-per cent. The balance of the some institutions which have purchase money is due on or alone the smaller issues of before May 31.

Owen Owen improves in latter half

AFFER A first half loss of £290,000 A revaluation of the grompared with profits of £585,000, U.K. properties on Februa department store owners Owen 1976 revealed a surplus of 1-Owen finished the 52 weeks to over book valoes (ignoring lanuary 29, 1977 with pre-tax tingent taxation). The revalur profits £629,000 lower at £2.2m. has not been brought into p

To the holders of:-

INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN

Floating Rate Notes due 1984

In accordance with the provisions of the above notes Men Lynch International Bank Limited, as Fiscal Agent, has termined that the rate of Interest payable with respect coupon No. 1 on Friday, 14 October, 1977, for the six moneuded on that date, is six and three-quarters per ceut. [62]

Merrill Lynch International Bank Limi Deted 15 April, 1977.

Rent reviews?



It's a question of reading between the lines.

Negotiating rent reviews of commercial tenancies is a complex matter involving much more than an assessment of present day market rental values.

Take the right line-take professional advice Richard Ellis, 64 Comhill, London EC3V 3PS. Telephone: 01-283 3090

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WESTDEUTSCHE LANDESBANK GIROZENTRALE

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WESTSBEADY (SALL)

CHE HYPOTHEREN-END

DATWA BURIOFE K.Y.

SUISCHEKANDRIAYECHE BANK

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KO SECURITIES CO., (EUROPE) LTD.

UK OF SHITZERLAND (SECURITIES)

WICHESTING



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Mi Arabia ... Set the r

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Puritably extended with

Summer and and and and

Croda expands £5.9m. Mowlem surges to top £15m.

	_
	680
External Sales	181.717
Trading profit	16.244
Disposal of Investments	135
Making	16.979
1rterest	1.755
Profit before tax	15.224
t'K tax	6.147
Overses tax	1.7.5
	7.324
Net profit	
Alinorities and Pref. Illvs.	5.
Available Ord	7.043
Dividends	1,943
Retained	5 499

ferressed trading:

1975. A significant sales increase
1975. A significant sales
1975. Significant sal

A SECOND HALF advance of \$2.86m, to \$1.6m, put chemical recovered strongly, with the U.S. with \$2.86m, to \$1.6m, put chemical recovered strongly, with the U.S. with \$2.86m, to \$1.6m, put chemical recovered strongly, with the U.S. with \$2.86m, to \$1.86m, put chemical recovered strongly, with the U.S. with \$2.86m, to \$1.86m, put chemical recovered strongly, with the U.S. with \$2.86m, to \$2.86m, to \$1.86m, put chemical recovered strongly, with the U.S. with \$2.86m, to \$2.86m, to \$1.86m, put chemical recovered strongly, with the U.S. with \$2.86m, to \$2.86m, t

Carpets Intl. static second half

an exclusive interview with **CROWN PRINCE**

FAHD

"Resolution 242 is out of date."

"Saudi Arabia ... set the rate at

5% and nothing new has affected

In this frank extended interview,

PLO and Saudi industrial development.

Crown Prince Fahd puts forward new

ideas on: oil, OPEC, Geneva, the

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On Palestine:

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this position."

Overseas turnover of locally and future capital expenditure produced products increased authorised at the end of the year from £19.5m. to £21m., and most exceeded £6m., members are told of the group's operations achieved improved residts, it is

stated.

However, in Australia, Pacific natlocal's pre-tax profits were Carpets International incurred flm ahead but second half profits heavy losses throughout the year due to a combination of difficult profits are only £1.03m, ahead.

The dividend has been main-over-valued Australian delice.

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mote rout Yor! prot-Cone

Abot north during the Big day weel system

opointende in the control of the con

planned capital iovestment to be at implemented and provide tasuroza ance against inflation, he adds. The company spent 53.2m, on new 1.38 capital equipment during 1976, ally, and future capital expenditure

due to a combination of difficult profits are only £1.03m. ahead. economic cooditions and the The dividend has been maintover-valued Australian dollar, tained although the cover which encouraged heavy imports disappears if deferred taxation is together with unexpected delays added on to the tax charge. The high potential tax liability (nearly \$5 per cent. of group profits) is mainly due to the problems in chairman, is confident that profitability will be restored in the near future.

The dividend has been main-disappears if deferred taxation is added on to the tax charge. The high potential tax liability (nearly \$5 per cent. of group profits) is mainly due to the problems in the near future.

A STEADY £1.83m. pre-tax in the second half of 1976 against available to set off against tax£1.81m. left Carpets Internations on profits in other countries, at \$1.00m. ahead for, the year at \$2.35m. The half-time figure was charge—nearly \$5 per cent.—on the last quarter after a difficult first inhe months.

Turnover for the year was ahead at £103.16m. against increased by 50 per cent. Io £13.2m.

Earnings per 50p share are shown to be down from 13p to 9.5p on capital increased by 50 per cent. Io £13.2m. Earnings per 50p share are unchanged floal of 3.235p net.

In the last three years the plant slock has been substantially early still losing money in the first three addity new production, hit CTs at the last time delays in new production, hit CTs at the plant slock has been substantially education which is still losing money in the first three plant slock has been substantially and the plant slock has been substantially reduced by wastage. by export still losing money in the first three plant slock has been substantially reduced by wastage, by export and the plant slock has been substantially reduced by market; combined with lock and still losing money in the first three plant slock has been substantially reduced by wastage, by export and the plant slock has been substantially reduced by wastage, by export and with 10.69m. The directors state that at home propriets and the plant should be back in the black in the black in the last ture and with luck Australia on the current year. Fortunately, areas to be marginal with a contract the plant should be back in the black in the slow the current year. Fortunately, areas to be marginal with a contract the plant should be back in the black in the current year. Fortunately, areas to be marginal with a contract the plant should be excluded from the tax profits and the current year. Fortunately, areas to be marginal with a contract the plant should be excluded from the tax profits and unchanged floal of 3.235p net.

For the plant should be excluded from the tax profits

Federated Land plans

A positive step towards increasing annual income from its commercial investments is being made by Federated Land and interest int

Cash flow per share is 25.17p invest further cash in the busic (22.1p).

Apro 14 1977	Sterling Certificates of deposits	Interbana	Authority deposits	Leva Anta. negotiable ! bonds	Finance House Deposit	Company	market deposit-	itos ury blik o	bilgagi Bank Hille op	Fine inst
Overnight doys males ti days or	=	314-814 —	8:7.2 853 834	= ;	· =	9-910	812-914	=	=	=
one month Two nonth	a ana	854.2 554.2 559.27:	812-813 654-513	1011-973	873-914 8:3-914	= .	866 B78 612 859	e1 . 8.	-	10.974
Fores apprized for mouths	ante:	273.9 8/3.9	2:3-9 2:8-9:2	10.6% 10.9% 10.5%	87 ₈ .91 ₃ 87 ₃ .1 ₄ 91 ₆ 91 ₂	=	812 512	84 84	6 2 3 10 6 8 10	·97g-95g
fine sine			1014-103 ₂ . 115 ₂₋₁₄₇₅	104 43	9 ⁵ 1	=	{ = :	. = : :	-: -	=

Loral authority and finance houses even days' notice, other seven days' fixed. "Longer-term local authority moreoage rates nominally three years 122 per cent. (our rears 122-122 per cent.) Busing rates for prime paper. Busing rate for four-month bank bills 34-81932 per cent. (busing hills 34-81932 per cent.) Busing rate for four-month bank bills 34-81932 per cent. (four-oponth trade hills 34-81932 per cent.) Indicate the control of the month trade bills 34-81932 per cent.) Indicate the cent. (one-month trade bills 34-81932 per cent.) Busing the cent. (one-month trade bills 34-81932 per cent.) Indicate the cent. (one-month trade bills 34-819 per cent.) Indicate the cent. (one-month trade bills 34-819 per cent.) Indicate the cent. (one-month state bills 34-819 per cent.) Occasing the cent. (one-month state bills 34-819 per cent.) Occasing the cent. (one-month state bills 34-819 per cent.) Occasing the cent. (one-month state bills 34-819 per cent.) Occasing the cent. (one-month trade bills 34-819 per cent.) Occasing the cent. (one-month state bills 34-819) per cent. (one-month state bills

to over £4m.

Comment

A strong work load built up well ahead of the present construction industry recession allowed Jobu Mowlem to finish 1976 in good shape. Pre-tax profits are 83 per cent. higher and although the enormous jumps in associates and iolerest receivable provided the main push. the group also managed a 28 per cent, increase in pure trading profits, a credit-

Profile

turnover some £0.35n

bigber at £1.88m. pre-tax profits o

to January 30, 1977, against is capitalised at \$11.6m, and compared with the gross cash flow of the directors say that improvements in overall earnings in the second balf reflect the diversified nature of the group's activities and the emphasis on activities and customers outwith the construction industry.

In the last three years the plant slock bas been substantially reduced by wastage, by export

in recent weeks seasonal demands has shown the surplus in these areas to be marginal with a consequent improvement in prices. The directors expect this factor to progressively affect all areas for the hire industry in due contset in the last two years the group has invested in excess of £20m. In modernising and re-equipping the group's hire fleets, which has been inanced from the group's the group's hire fleets, which has been inanced from the group's cash flow from profits and depreciation which in the last 12 months aggregated some £3m.

As the result of heavy capital investment no liability for corporation tax has artsen, as in recent years, and the aggregate fulfure taxation liabilities now exceed £7m.

Stated earnings per 10p share are 11.5p (11.22p) and the dividend is stepped up to 1.60235p net. The interial conventional rights issue.

Mr. Caplan says that the with a net final of 1.05235p net. Cash flow per share is 25.17p invest further cash in the busi-

How much will depend on the final long-term financing, he says.

Towards inacoring the development, one of the largest of its ment, one of the largest of its ment, one of the largest of its ment, load has been arranged from Manufacturers Hanover Trust. The main building contract has been placed with George Wilmpey and completion is expected by autumn 1878. Already over half of the 250,000 square feet has been let to SavaCentro, a company jointly owned by Sainaburys and British Home Stores.

As reported on March 13, for 1976 pre-tax profit advanced from fo.32m. to 10.8m. Rents from investment properties was £73,000 (1556,000). The net dividend was lifted to 2p 11.14pl. At year end borrowings showed a reduction of £2.31m. (£2.68m.).

FOR TOWARDS Stuart's full year figures are above expectations, and this ment, one of the £475,000 turn-own losses by the Gumn acquisition, which had been fully maintained profits of tha original symmoths to December 31, 1976, the directors of William Jacks and construction with the directors of William Jacks and construction acquisition, which had been fully maintained profits of tha original symmoths to December 31, 1976, the directors of William Jacks and construction with the directors of William Jacks and construction acquisition, which had been fully to £33,001 for the amich profits of the original symmoths to December 31, 1976, the directors of William Jacks and Co. say that trading conditions excomm were around 17 per cent. lower with a sharp slump in profits will be materially improved the crame and fork lift Iruck.

As reporting pre-tax profits of tha original symmoths to December 31, 1976, the directors of William Jacks and Co. say that trading conditions excomm were around 17 per cent. lower with a sharp slump in profits will be materially improved where. This side remained the crame and fork lift Iruck.

As reporting pre-tax profits of constitutions with those now reported. For all 1975-76 there was a pre-tax profit of £232,589. the constitution will be profits will be ma

MONEY MARKET

Further MLR cut likely

Bank of England Minimum
Lending Rate 94, per cent.

(since April 7, 1977)
Short-term fixed period interest rates ahowed little change in the London money market vesterday, but there was no move by the authorities to dissuade the market from a general opinion that Baok of England Minimum Leoding Rate will probably be cut by a further ½ per cent. to 9 per cent. at to-day's Treasury bill a moderate amount to overnight a moderate amount to overnight and also purchased a small tender. Discount houses buying rates for three-month Treasury bill tender. Discount houses buying rates for three-month Treasury bill tender. Discount houses buying rates for three-month Treasury bill and overnight and also purchased a small tender. Discount houses buying rates for three-month Treasury bill and overnight and overnight bills.

Banks carried forward surptus balances were found at 8½-6 per cent. at to-day's Treasury bill and overnight loans opened at 8½-6 per cent. and eased to 3½-6½ per cent. but longer-term interest rates hand there was a net market take-

April 14 1977	Sterling Certificates of deposits	Interbana	Leva Ambority deposits	Leva Auth., negotiable ! bonds	t inance House Deposit	Company	Discount market deposits	free cry	bilgger Bank Hills ø	Fine I mult
Overnight deys aidice ti days or	1 .	314-814 —	8:- 2 8:- 8:4	= ;	· =	9-910	81g-914	=	=_	=
One month	a "a-a 8-₁-8	554 2 554 31:	81:-8:3 65:-013	1011.915	273-914 8:3-914 273-913	= :	869 879 512 859 212	e1 , 8,	₹2,4 16	10.97 ₄
Fores appulae. No structure. Vine profiles. One profiles.	a (.e.	3/3.9	1011-102-	10.93 10.93 101:55 104:53	8:3 : 14 91; 91 ₂ 95;] <u>-</u>	612 	84.84	8, 8;	975-953 912-91 <u>9</u>
िया रिल्लीक			1152-1472	TO-4-85	10	:		3.7		



Packaging and light engineering 3,757 Packaging and light engineering 103,568 Overseas biscuits and other food: Canada 29,364 India 27,316 France 7,615 Rest of world 669 Associate 4,427 Total Sales 173,359 1 Trading Profit—United Kingdom: Biscuit, wafer and confectionery 5,136 Packaging and light engineering (153) Packaging and light engineering 4,983 Overseas biscuits and other food: Canada 1,562 India 2,769 France 920 Rest of world 60 Total Trading Profit 10,294 Other income less charges 1,553	BUULAII
Sales – United Kingdom: Biscuit, wafer and confactionery Packaging and light engineering Overseas biscuits and other food: Canada Indie France Rest of world Associate Trading Profit – United Kingdom: Biscuit, wafer and confectionery Packaging and light engineering Trading Profit – United Kingdom: Biscuit, wafer and confectionery Packaging and light engineering Trading Profit – United Kingdom: Biscuit, wafer and confectionery Packaging and light engineering Trading Profit Packaging and other food: Canada India Fiance Rest of world Total Trading Profit Total Trading Profi	1976
Sales - United Kingdom: Biscuit, wafer and confactionery 99,811 Packaging and light engineering 3,757 103,568	1975
Biscuit, wafer and confactionery 99,811 703,568	£000
Packaging and light engineering 3,757 103,568	89, 026
Overseas biscuits and other food : Canada	2.675 -
Canada 1ndia 27,316 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,615 7,629 7,100 7,	91,701
India	
France Rest of world Associate A4.427	22,671
Rest of world Associate 4,427 Total Sales 173,359 1 Trading Profit – United Kingdom: Biscuit, wafer and confectionery Packaging and light engineering (153) Overseas biscuits and other food: Canada India 2,769 Fiance 920 Rest of world 60 Total Trading Profit 10,294 Other income less charges 1,553 Interest payable 1,717 Share of profit of Associate Profit before taxation and extraordinary items 10,169 Taxation 4,898 Profit after taxation but before extraordinary items 5,271 Minority interests and Preference Dividends 958 Extraordinary items (713) Profit attributable to Ordinary Shareholders 0,6% Interim paid 4th January 1977 (1975 6.0%) 558 T.55% Proposed Final payable 1st July 1977 (1975 6.87%) 639	19,503 1,025
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Trading Profit – United Kingdom: Biscuit, wafer and confectionery Packaging and light engineering (153) Overseas biscuits and other food: Canada 1,562 India 2,769 Fiance 920 Rest of world 10,294 Other income less charges 1,553 Interest payable 1,717 Interest payable 1,717 Share of profit of Associate 39 Profit before taxation and extraordinary items 10,169 Taxation 4,898 Profit after taxation but before extraordinary items 5,271 Minority interests and Preference Dividends 958 Extraordinary items 7,313 Profit attributable to Ordinary Shareholders 3,600 Dividends on Ordinary and A' Ordinary Shares 6.6% Interim paid 4th January 1977 (1975 6.87%) 639 1,197	35,671
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Canada India 2,769 France 920 Rest of world 60 Total Trading Profit 10,294 Other income less charges 1,553 Interest payable 1,717 Interest payable 2,769 Profit of Associate 39 Profit before taxation and extraordinary items 10,169 Taxation 4,898 Profit after taxation but before extraordinary items 5,271 Minority interests and Preference Dividends 958 Extraordinary items (713) Profit attributable to Ordinary Shareholders 0,6% Interim paid 4th January 1977 (1975 6.0%) 558 T.55% Proposed Final payable 1st July 1977 (1975 6.87%) 639	7,078
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France Rest of world Total Trading Profit Other income less charges Interest payable Interest payable Profit of Associate Profit before taxation and extraordinary items Taxation Profit after taxation but before extraordinary items Profit after taxation but before extraordinary items Figure 4,898 Extraordinary items Extraordinary items Profit attributable to Ordinary Shareholders Dividends on Ordinary and 'A' Ordinary Shares 6.6% Interim paid 4th January 1977 (1975 6.0%) Total Trading Profit Total Total Trading Total Trading Profit Total Trading	1,784
Rest of world Total Trading Profit Other income less charges 1,553 11,847 Interest payable Interest payable Share of profit of Associate Profit before taxation and extraordinary items Taxation Profit after taxation but before extraordinary items Profit after taxation but before extraordinary items Fixed payable Extraordinary items Frofit attributable to Ordinary Shareholders Dividends on Ordinary and 'A' Ordinary Shares 6.6% Interim paid 4th January 1977 (1975 6.0%) T.55% Proposed Final payable 1st July 1977 (1975 6.87%) 10,130 10	21
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Other income less charges 1,553 11,847 Interest payable 1,717 Share of profit of Associate Profit before taxetion and extraordinary items Taxation Profit after taxetion but before extraordinary items Frofit after taxetion but before extraordinary items Minority interests and Preference Dividends Extraordinary items Frofit attributable to Ordinary Shareholders Dividends on Ordinary and 'A' Ordinary Shares 6.6% Interim paid 4th January 1977 (1975 6.0%) 7.55% Proposed Final payable 1st July 1977 (1975 6.87%) 639 1:197	10,694
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Share of profit of Associate Profit before taxetion and extraordinary items Taxation Profit after taxetion but before extraordinary items Profit after taxetion but before extraordinary items Profit after taxetion but before extraordinary items 958 Extraordinary items Extraordinary items Profit attributable to Ordinary Shareholders Dividends on Ordinary and 'A' Ordinary Shares 6.6% Interim paid 4th January 1977 (1975 6.0%) 7.55% Proposed Final payable 1st July 1977 (1975 6.87%) 639 1:197	9,742
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Taxation 4,898 Profit after taxation but before extraordinary items 5,271 Minority interests and Preference Dividends 958 Extraordinary items (713) Profit attributable to Ordinary Shareholders 3,600 Dividends on Ordinary and 'A' Ordinary Shares 6.6% Interim paid 4th January 1977 (1975 6.0%) 558 7.55% Proposed Final payable 1st July 1977 (1975 6.87%) 639	9,742
Minority interests and Preference Dividends Extraordinary items Profit attributable to Ordinary Shareholders Dividends on Ordinary and 'A' Ordinary Shares 6.6% Interim paid 4th January 1977 (1975 6.0%) 7.55% Proposed Final payable 1st July 1977 (1975 6.87%) 1.197	5,049
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6.6% Interim paid 4th January 1977 (1975 6.0%) 558 7.55% Proposed Final payable 1st July 1977 (1975 6.87%) 639 1.197	••
7.55% Proposed Final payable 1st July 1977 (1975 6.87%) 639	.507
	581
	1,088
	3,322
p	, p
Earnings per Ordinary Share before extraordinary items 10.2	10.5

The following is an extract from the Statement of the Chairman, Mr. Richard P. Carr, contained in the 1976 Report and Accounts.

RESULTS -

Group sales at £173m, increased by 28%. Pre-tax profits at £10.2m. were up £400,000 on the previous year. A decline in U.K. profits was compensated by a similar increase overseas. Earnings per share were fractionally lower at 10.2p.

DIVIDEND

Total dividend for the year is 14.15% against a previous 12.87%. This is the maximum permitted dividend on the basis of ACT at 35% and it is covered 3 times. Subject to the Chancellor's proposal to reduce ACT to 33% being confirmed, it is proposed to pay a . . .

further final dividend of 0.24% along with the 1977 interim dividend.

OUTLOOK There are so many factors outside

management's control that it is not possible to forecast the future with confidence. Any new price control, legislation must recognise the real world in which the food manufacturer operates. Above all it is the Government's ability to control inflation that will determine the future. and this, coupled with the ability to develop a pay policy which is recognised as realistic and fair to management and to skilled workers as well as to others, will have an overriding effect on the Company's fortunes.

Copies of the 1976 Report and Accounts, containing the foll Statement of the Chairman Mr. Richard P. Carr may be had on request from the Secretary. The Associated Biscuit Manufacturers Limited, 121 Kings Road, Reading RG1 3DE.

J. Bibby & Sons Limited

Results for the 53 weeks ended 1st January, 1977

	1975	1976	Change
	£000's	£000's	%
Sales	120,950	146,631	+ 21.2
Trading Surplus	3,533	5,423	+ 53.5
Profit before taxation	2.105	4,181	+ 98.6
Profit after tax but before extraordinary items	1.160	2,045	+ 76.3
Earnings per ordinary share	13.17p	23.90p	+81.5
Dividends net	5.321%	5.853%	+ 10.0

Highlights of a Record Year.

The Feeds & Seeds Division had a particularly good year, almost doubling the record trading surplus of 1975. The Farm Products Division succeeded in maintaining its trading surplus at a level only a little below the record level achieved. in 1975.

● The Edible Oils Division maintained the progress made in the first half and showed a modest profit for the year, after having made a loss in the previous year. Henry Cooke Ltd. (now part of the newly formed Paper and Converted Products Division) achieved a slightly lower trading surplus than in 1975 which was nevertheless commendable when seen against the background of profits made in the UK Paper industry generally.

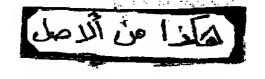
• These results were achieved after absorbing increased depreciation which amounted to £225,000 resulting from the revaluation of Group properties at the begin-

ning of the year.

The acquisition of Wiltshire Milkers
Ltd., Broad Acres (Wrolstad) Ltd., Clyde Paper Co. Ltd., and the extension of the Shaver laying bird franchise to cover all of England and most of Wales, and the increased demands for other fixed and working capital made during the year were finenced almost entirely by the cash flow from trading and some asset disposals. The increase in the Group's total borrowing was nunimal. The Board believes that the Company will show a further profit progression in 197?.



J. Bibby & Sons Limited, Richmond House, 1 Rumford Place, Liverpool L3 9QQ.



Croda

Pre-tax

£15.2m

1975

£9.3m

Summarised group resu

- Profit before tax

Earnings for ordinary

Earnings per 10p share

Fully diluted

Total dividend per sha

Crode makes and mad

Organic chamicals.

Hydrocarbon products?

Edible oils. Gelatin, acidulants &

Locations -

food ingredients Graphs supplies industrial 8 mass paints, printing inks, adhesi Private label soaps.

976 (unaudited)

16,244

1.946945

profits

the 197 formul

Trade Indemnity

Points from Mr. K. M. Bevins' **Statement to Shareholders**

Results and Dividend

The Accounts for the year ended 31st December 1076 show that the 1974 Underwriting Account, which was closed on that date, produced an underwriting profit of £1,325,557, which in view of the economic difficulties which persisted throughout much of its three-year term. is very satisfactory. After adding investment income of £772,170 and charging tax of £1,046,000, the net profit carried down is £1,051,727. A final dividend of 4.76930p per share is recommended which, with the interim dividend, is the maximum for the year permitted by Government legislation.

Underwriting Accounts

Premiums written on the 1975 Account continued to run well ahead of 1974 Account at the same stage, whilst premiums written on the 1976 Account in its first year showed an increase on 1975 Account. Claims remained at a relatively high level on both the 1975 and 1976

In 1976 premiums written on all Accounts were £14,791,665 (1975 – £12,949,647) to which Australia contributed £1,414,146.

General

As in previous years, economic developments at home and abroad were fully reflected in our own experience. The general stagnation in business activity led to a fall in the volume of turnover insured under many of our policies. This was, however, more than offset by higher prices, particularly in those trades having a large import content. Overall, the value of transactions insured by the Company in London and Melbourne increased by 18 per cent to £7.687 million.

As expected, business failures in 1976 continued at a high level and altogether we were involved in 2,349 failures compared with 2,328 in 1975. On the debt collection side of our activities, with corporate liquidity

remaining high the number of cases involved fell from 8,352 to 6,896. Nevertheless, because the individual amounts rose, the total notified, at approximately 6 million, was about the same as last year.

The present state of corporate liquidity is closely linked to the depressed level of business activity over the last two years, and in particular to the fact that stocks have been kept at exceptionally low levels. For many companies, any economic revival must bring sharply into focus the question of their ability to finance it, especially at current low levels of profitability. Any upturn in the economy will bring pressures on company liquidity as stocks and other items have to be replenished. It is perhaps not surprising that some of the more spectacular business failures in the past have occurred during the early stages of economic recovery. There is clear evidence of this to be found in our own experience, notably in 1071 and in more recent events in Europe.

Conclusion

It seems likely that claims and collections will remain at bigh levels in 1977. At the same time, with the rising cost of commodities and raw materials working its way through the economic system, higher output prices are likely to boost our insured turnover and hence premium income, with increased production giving an additional fillip later in the year. I therefore anticipate that our U.K. business in 1077 will make a greater contribution to our overall income than it did in 1976 and that earnings from Australia and inwards reinsurances will continue .



Underwriters of credit insurance since 1918

Copies of the Report and Accounts for 1976 are available from The Secretary, Trade Indemnity House, 12-34 Great Eastern Street, London EC2A 3AX

Branch Offices: Birmingham · Bradford · Bristol · Glasgow · Leicester · Manchester · Newcastle upon Tyne Reading · Sotton and at Melbourne and Sydney

Amalgamated Metal Corporation Limited

Extracts from the Directors' Report for the Year enoed 31st December 1976

Overall the results of the Group for the year were satisfactory in spite of the fact that the upswing in industrial activity which at this time last year we foresaw occurring in the second half of 1976 failed to materialise.

Our physical trading division operates on a world wide basis and covers a wide spectrum of metals and minerals notably aluminium, copper and tin. Business in industrial minerals is being expanded and we are constantly on the look out for opportunities to further our trading activities by assisting with the development or expansion of production facilities.

The Directors recommend payment on 31st May 1977 of a final ordinary dividend of 9.157p per share making a total for the year of 14.157p. This is

a 10% increase on the dividends paid in respect of 1975, the maximum increase permissible at this time.

Financial Highlights	1976	1975
	£000	£000
Profit before axtraordinary items	3,243	2,447
Par ordinary share -	49.8p	37.2p
Extraordinary items	3,107	1,368
Net profit	6,350	3,815
Per ordinary share	99.2p	58.9p
Ordinary shareholdars' funds		
at book value	26,744	21,397
Per ordinary share	426p	340p
Sharehniders' funds employed		
including investment appreciation	36,807	29.679

The Annual Ganaral Meeting will be hald nn Tuesday, May 24th at 10.00 a.m. at Winchester Hnuse, Old Groad Street, London EC2.

Capies of the Report and Accounts may be obtained an request from the Secretary, Amalgamated Metal Corporation Limited, 2 Metal Exchange Buildings, Leadenhall Avenue, London EC3V1LD.

Lift dividend restraint says Shell chairman

Advance

by Supra

per cent.
The final dividend for 1976 was

The final dividend for 1976 was 6.7780 per 25p share, giving a total for the year of 14.060p.
The company said that while restraint continues, the dividends earmarked for the 400,000 "Sbell" Transports sharebolders were being used as part of the group's central fund, earning a commercial rate of interest.
Mr. Pocock is also critical of Mr. Pocock is also critical of governments for not doing more to encourage energy savings. It needs to be more widaly recognised that even the slower growth now envisaged could cause demand for both oil and gas to outstrip availability in that foreseeable future. The effect of the severe winter just experienced in the IIS is a warning to all.

cause demand for both oil and gas to hotelines on 1338,397 to to outstrip availability in that advanced from 1338,397 to foreseeable future. The effect of £432,313 after £165,556, against the severe winter just experienced in the U.S. is a warning to all. Full-year stated aarnings rose Shell wanted to see more from 2.24p to 2.79p and the rational pricing policies, more dividend total is effectively raised sensible building regulations and incantives for developing new or permitted 0.8335p net per 10p alternative energy supplies. The sbare with a final of 0.526p. A report points out that by 1980 one-for-ten scrip issue is also

chemical companies are firmly adds £14.362 (nil). total of 1.964p net per 10p share set on expansion programmes. Group turnover and profits for has already been paid. building particularly on their tha first four months of the After tax £396,506 (£406,751) nat existing strengths in basic petro- current year are substantially profit emerged as £378,575 chemicals, polymers and indus- ahead of last year and it is (£370,504).

DN IDEND RESTRAINT has trial and agricultural chemicals, anticipated that this improve-provided "Sbeil" Transport and Mr. Pocock says. In 1976, invest- ment will be reflected in trading Trading with a nest-egg of over ment in chemicals manufacturing profits in the full year. £115m, retained earolngs. was the second largest element:

Trading with a nest-egg of over filliam, retained earolngs. But the company is becoming embarrassed about the size of the fund, now equivalent to 20.89p per share. Mr. Michael Pocock, chairman of the U.K. portion of the Royal Dutch/Shell group, says to-day that he wants to see the monay distributed as soon as possible. "This restraint on dividends makes no sense, and I hope it will soon be lifted," he says in his annual report. Ha regretted that dividend restraint prevented the group passing on the full benefits of improved company performance. The group's net income, divisible 60:40 between Royal Dutch and "Shell "Transport was filbn. last yaar compared with 1930m. in 1675 (as reported on March 11). The rate of return on averaga net assets improved from 17.4 per cent. In 1976 to 21:1 per cent.

should combinately exceed that of 1975.
Earnings per £1 share for 1976 are abown as 48.46p (40.81p) before extraordinary items, and 42.73p (20.57p) after such items. The dividend is raised from 13.3p to 14.63p net absorbing £58,520 (553.200).

£53,2007-		. '-	
		1976	1975
		£	£
umover		5,882,751	4,363,088
rading profit	**********	423,591	. 575,208
nterest paid		16,913	37,324
roffe before t	ax	407,518	337,882 174,543
		193,830	163.340
	its		81,061
Extra-ord: deb lividends	105 Y	55,520	57,200
Retained		113,414	29,679

Silkolene second half recovery

sensible building regulations and incantives for developing new or alternative energy supplies. The soare with a final of 0.526p. A recovery in the second half report points out that by 1980 one-for-ten scrip issue is also the Shell/Esso partnership will have spent more than £4.5bn. on exploration and development in the British sector of the North Sea.

In the non-energy sectors. Shell chemical companies are firmly while an extraordinary credit for the second half enabled Sükolene Lubricants to enabled Sükolene Lubricants to exploration and development in the second half enabled Sükolene Lubricants to exploration and development in the second half enabled Sükolene Lubricants to exploration and development in the second half enabled Sükolene Lubricants to exploration and development in the second half enabled Sükolene Lubricants to exploration of £775.081, on par with £777,255 for the British sector of the North Sea.

Tax takes £223.290 (£170.847)

Turnover for 1976 increased by while an extraordinary credit full to £741m. The dividend total of 1.964p net per 10p share growing the control of the North Sea.

Group turnover and profits for has already been paid.

ICI sales improving

BY KEVIN DONE, CHEMICALS CORRESPONDENT

There were reasonable rospects that ICI's sales volume overseas, and to a lesser extent in the U.K., would move up in the second half of the year. But the company's success, and of many of its major customers, rested primarily on the export market.
The maintenance of this export

primarily on the export market.

The maintenance of this export drive dapends again on a AN INVOLVEMENT in agriculture successful next phasa of incomas as a major activity but with a policy, leading to a reduction m changa in the nature and mination," said Sir Rowland.

ICI's group profit increased last year by nearly 70 per cent. to stanga in the nature and mination," said Sir Rowland.

Daspite the fact that U.K. industrial output rose by only 1 per cent. last year, if a U.K. chemical output rose by some 14. Edmunds feed mills are examples per cent, keeping the company well up with the average output for chemicals achieved in the OBCD overall.

In the coming year ICI expects to sanction projects costing more than half of this will be for investment in tha U.K.

General &

Commercial

On gross revenue abead from party 279, 211 to 5374,100, revenue before tax of General and Com-

ton gross revenue along from laterials in the future. Ex79.211 to £374,100, revenue Sterilin is a leading supplier before tax of General and Com- of single use sterile products and mercial Investment Trust for the has a connection with Henry year ended February 28, 1977, rose Cooke as a manufacturer of from £407,997 to £485,903.

Sterilisable papers. The acquisi-Earnings per 25p shara are tion also provides the group with

IN THE first quarter of the shown to be up from 4.14p to an entry into the rapidly expand-current year, Imperial Chemical 5.14p, and the net final dividend ing hospital supplies industry ladustries sales had shown a of 3.1p lifts the total from 3.85p identified some time ago as fulfilling its criteria for diversification.

1976, Sir Rowland Wright, the was 147.5p compared with 140.5p.

He told the company's 50th annual general meeting that signs of further recovery in the world conomy were expected during the year, particularly in the U.S. Rovense before tax 15.50 in 16.5 but also for important for its main competitors.

There were reasonable prospects that ICTs sales volume

There were reasonable prospects that ICTs sales volume

To the first quarter of the shown to be up from 4.14p to an entry into the rapidly expanding hospital supplies industry industry in 4.5p.

There were reasonable prospects that ICTs sales volume

The properties of the shown and prospect that ICTs sales volume

The properties of the shown and prospect that ICTs sales volume

The properties of the shown and prospect that ICTs sales volume

The properties of the properties of the shown and prospect than the deciares. is now more firmly based than ever, be declares.

Tiger Oats and National Milling Company holds 30 per cent. of the equity. Meeting Liverpool on May 12 at 3 p.m. Statement Page 29

UK, America, Azistria, Australia, Brazil, Canada France, Germany Holland India, Ireland, Italy, Japan N Zealand, S Africa, Spair Copies of Report & Account available on or efter 19 May 1977 :--Croda



Cowick Hall Snaith Gos N Humbersida DN14 94



Matthews Wrightson Holdings Limited

Stewart Wrightson Limited International Insurance Brokers Matthews Wrightson Pulbrook Limited Underwriting Agents at Lloyd's Galbraith Wrightson Limited Shipbrokers Instone Air Transport Limited

Matthews Wrightson Land Limited

Rural Land Use.

● Group pre-tax profit increased by 51% to £9,193,000, although as a result of higher taxation and minorities, and shipping provisions, profit attributable to shareholders increased only marginally to £2,847,600.

 The insurance group had an outstanding year, increasing its profit before tax by 73% to £9,558,000. With a 46% increase in brokerage to nearly £34 million, Stewart Wrightson's broking profit rose by 71% to £8,319,000, £2.3 million being attributable to the fall in the value of Sterling.

 In difficult trading conditions, Galbraith Wrightson's ship-broking profit rose from £1,194,000 to £1,781,000.

 In addition to a ship operating loss of £953,000, an extraordinary item provision of £1.3 million has been made in respect of an associated shipping company.

 Rural land use results deteriorated to a loss of £1,282,000, due mainly to terminal losses on the sale of land. However, combined trading profits of the farming and forestry companies increased satisfactorily.

 A final dividend of 5.9655p net is proposed, making a total of 8.8481p net (13.6125p gross), the maximum permitted under Government regulations.

Copies of the Annual Report may be obtained from the Secretary, Matthews Wrightson Holdings Limited, Fountain House, 130 Fenchurch Street, London EC3M 5DJ.



Notice is hereby given that an Extraordinary General Meeting of the shareholders of the Bank, holders of founders shares, holders of ordinary shares of IL. 5—(fire Israeli pounds), holders of ordinary shares of IL. 1—(or Israeli pound), holders of preference shares, holders of ordinary preferred shares, will be held at the Head Office the Bank, 50 Rothschild Bird, Tel Aviv, Israel at 12.00 more on 6 May 1977 for the purpose of caresing and the state of the noon on 6 May 1977 for the purpose of passing special resolutions as follows:

 To increase the authorised share capital of the Bar by creation of 500.000.000 (five hundred million) ordinary shares of IL 1.00 (one Israeli pound) each

2. To convert the ordinary shares of IL. 5.00 (five Is pounds) each into ordinary shares of IL. 1.00 (one Israeli pound) each.:

Holders of share warrants to bearer of the Bank may stitend the meeting and vote thereat on depositing the said warrants at the offices of the Bank not later than 12.00 not.

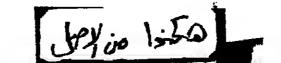
4 May 1977, and such warrants will be retained in custof. 4 May 1977, and such warrants will be retained in custod, until the termination of the meeting.

Foreign residents may deposit share warrants to bearer, and owners of bearer shares in the U.K. may arrange for authorised depositories holding share warrange to bearer on their behalf, to transfer the warrants on the same conditions as memioned above to the London branches of Bank Hapoalim.

If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to 13 May 1977, 12.00 noon at the Head Office.

Rank, without any duty on behalf of the Board of the Boar adjourned meeting, within half an hour from the time appointed for the meeting, a quorum is not present, the members present shall form a quorum and may transact business for which the meeting was called.,

By order of the Board of Directs. Gideon Eilat

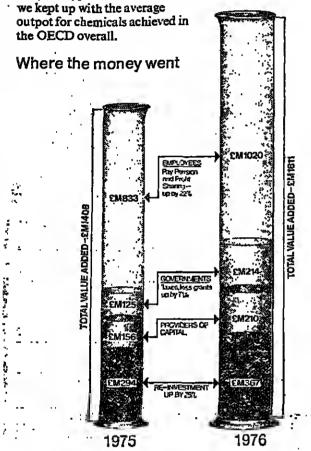


EXPORTS THE KEY TO A RECORD YEAR

Addressing stockholders at the 50th Annual General Meeting of Imperial Chemical Industries Limited, held in London on Thursday, 14th April 1977, the Chairman, Sir Rowland Wright, said:

"At a time when the United Kingdom economy has been notably lacking in vigour, it is a pleasure to be able to report ICI's record profits, record exports and record investment programme in 1976, the Company's jubilee year.

Group profit before tax increased by nearly seventy per cent to £540 million. I shall come in a moment to the effect of inflation on that figure, but inflation notwithstaoding it is impressive, and something of an achievement in a year when Britain was the weakest performer of all the industrially developed countries. United Kingdom industrial output rose by only 1%, against 9% for the OECD countries as a whole. However, the United Kingdom chemical industry handsomely outperformed the rest of industry, and ICI did better still. Our United Kingdom chemicals output rose by almost 14% which meant that



Export strength

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It was the strength of our export business from the United ins to swim against the tide, giving us not only volume demand but also realisations unrestricted by the price control system to which we have been subjected for so long in the UK. The volume of exports increased by 21% and the value by over 40%; after allowing for our direct imports, we were able to make a positive contribution to the United Kingdom balance of payments of some £500 million. Business increased in every major market, but the really outstanding improvement was in Continental Western Europe. Our shipments there rose by 22% in volume, despite tough competition, and this was further confirmation that our past policy of steady investment on the mainland of Europe has the effect of generating more husiness for our United Kingdom Divisions. Our experience has been the same throughout the world - establishmeot of local manufacture stimulates, rather than diminishes, exports from the United Kingdom. Our exports to the United States, India, Africa and Australia, for example, increased substantially in 1976, at the same time as ICI manufacturing subsidiaries in these countries were increasing their turnover and profit.



For the Group as a whole, 1976 proved once again the cyalue of the diversity in both products and markets that we have built up over the years. For example, sales and profits in Canada were affected by the slow growth of the economy, but the benefited from the strong economic recovery in the United Cates. Although the severe drought slowed the growth of Certilizer sales in the United Kingdom, it was a record year cor fertilizers in India.

Ciribute to fibres management

of here were good results from dyes and pigments, and of here were good results from dyes and pigments, and extrachemicals and plastics recovered well from the depression of 1975. But we could not expect to be immune from the coerious problems suffered by fibre maoufacturers right across the world—the result of the slow-down of economic growth in the expectation of the coefficient of the coefficients.

Coleveloping countries.

ICI's losses have been proportionately lower than those of Coleve major European fibre manufacturers, and I think this coleve a good deal for the management of our fibres operation.

Coleve are determined to drive it towards profitability, and are comoving steadily along this road. Changes in the structure of comoving steadily along this road.

the business cootinue, and you will see that a large provision has been made in the Accounts to cover the costs of this restructuring. Plant which has become surplus and obsolete, because of changing technology and market needs, is being phased out, overhead costs are being heavily cut, and unfortunately the number of johs has to be reduced. We are doing all we can to help those whose jobs are affected.

I must emphasise that all these measures have already been the subject of very thorough consultation with our employees. It has been heartening to see how all of them have recognised the problems and are working together to achieve the changes. Our unswerving aim is to emerge with a viable fibres business, with its main strengths intact.

Impact of inflation

I mentioned the impact of inflation on profits. Preliminary estimates, on a current cost accounting basis, show that our pre-tax profit of £540 million would be almost 50% less, and our return on assets would come down from nearly 20% to something like 6%. That was considerably higher than the return achieved in 1975 on the same basis, but I do not believe it is high enough if we are to continue to preserve our security by growth and expansion.

Nevertheless, the profit retained in the business, together with depreciation set aside, enabled us to meet a good part of our cash requirements for the year. We needed £150 million for extra working capital, and £440 million for fixed assets, maioly for oew plants. We put a very wide range of projects in hand, from a plant on Teesside to produce protein from North Sea gas, to a new pharmaceuticals research unit in the United States. Development of the Ninian oilfield project continued, with first production envisaged for 1978. We also acquired stakes in oil and gas exploration in Irish offshore waters, the Gulf of Mexico and the Baltimore Canyon off the north-east coast of the United States. Another important development in the USA was our decision to share in a petrochemicals project at Corpus Christi in Texas.

40,000 jobs from investment

We calculate that in the United Kingdom, where well over half the money was spent, our investment provides close on 40,000 jobs outside ICI in the design, equipment and construction industries, as well as jobs in the downstream industries that use our products. The presence of successful industry benefits local communities, too. I was struck by a recent study in north-west England, which showed that each of the 53,000 people working there for ICI and four other large organisations provided work for one other person among suppliers or in the retail trade.

All this illustrates an important point about profits and social responsibility. The latter is a subject that people talk about a good deal these days. Companies are expected to provide secure jobs, for example; to deal fairly with employees of all creeds and colours; to co-operate with local communities; to observe national laws and customs; and to ensure as far as possible that products are safe to manufacture and safe to use. I find such expectations totally realistic and acceptable - ICI has been doing its best to live up to them for fifty years. My complaint is that they do not go far enough. To fulfil its responsibilities to society, a company must aim to do all the things I have mentioned, but it must do more. It must earn adequate profits, hecause it is this above all that secures jobs, finances research and expansion, and provides the means for society to fulfil its aims. A successful, profitable business is therefore the primary need - the only springboard from which we can satisfactorily achieve all our social objectives.

We have announced for 1977 the largest capital programme in ICI's history. We expect to sanction projects costing over £700 million, and more than half of this will be for the United Kingdom, where there will be an increase of 40% in value, and 25% in terms of plant on the ground, over the 1976 sanctioning programme. Saoctions in Continental Western Europe and the Americas will continue to reflect the importance of these markets. In both of them we are making good progress, and in 1976 profits from sales in Continental Western Europe were better than profits from sales in the United Kingdom. But there is much to he done before we can claim a satisfactory share of the available business there.

Pre-requisites for investment

A programme of this size is not undertaken lightly.

We have to be assured, first of all, of the cash – and I am stating that simple fact because the relationship between profit and investment is often forgotten by those who cry out for investment. Our profits in 1976, together with our strong financial position at the end of the year, were important factors in these plans. Despite the very heavy outlay during 1976 in fixed capital, working capital and new investments, we finished the year with net liquid resources some £270 million higher than at the beginning – a firm base for our future capital programme. This was attributable mainly to the rights issue, of which the net proceeds were almost £200 million. Operations of this sort can only be launched at fairly long intervals; good timing is vital to their success, as is the ready participation of the Company's Shareholders.

Cash is not the only requirement. We must also have the competence to ferret out or create new opportunities, to develop new products and processes, to foster new markets. For example, the protein plant on Teesside, which I mentioned earlier, will be taking us into a completely new kind of husiness, while the organisation we have set up specifically to sell products and services to the offshore oil industry has taken us into new market areas.

We need, in additioo, the freedom to act boldly and decisively, judging each project as it is put forward – whether it is a dyes plant in Scotland or a terephthalic acid plant on Teesside – hy sound husiness criteria. One criterion is the political and social stability of the area of the world in question. Another, of course, is the return we can expect on the capital employed. This depends on many factors, from the efficient and constructive use of people's abilities, to the development of new process technology, and in this whole field of productivity we are determined to maintain our present progress.

Common purpose

'But, above all, in building new plants and entering new markets, we need to be assured that there is a sense of common purpose among all who work for ICI; nothing can do more to weight the scales in favour of success, and it is such an important subject that I should like to say a little more about it.

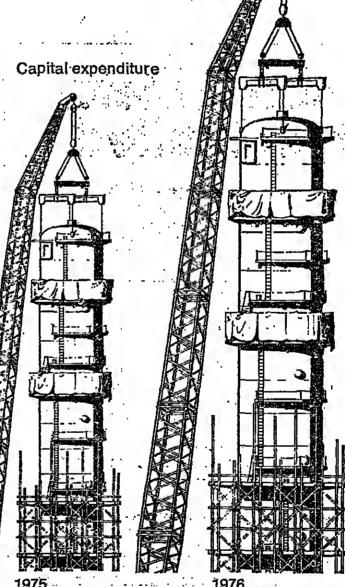
Thronghout our history, our personnel policies have been shaped round the belief that this sense of common purpose will only be achieved through an openness in communication with our employees, involving them, at all levels, in decisions which directly affect their working lives and enabling them to influence those decisions. In modern-day parlance, this has come to be known as participation.

There has been a lot of discussion about participation in receot months. Let me assure you that right from the beginning, in ICI, we have developed our systems of involvement. As far back as 1929, the first Chairman of the Company, Lord Melchett, took steps to ensure that the Directors of ICI should meet employee representatives in face-to-face discussions. An early innovation was the establishment of a pension fund for weekly staff, with half its trustees appointed from among its members — as they are today. Another was the formation of a profit-sharing scheme. This is still very much a going concern after more than twenty years, and a working party of employees has recently made suggestions for improving it.

Joint problem-solving

The system we operate today is built on such foundations. The emphasis throughout our organisation is on exploring every practicable means of formal consultation and involvement, which supplements the informal, day-to-day exchange of views and ideas and the joint problem-solving with which every manager is concerned as part of his job. The processes we use are constantly being developed to meet the changing times and the needs of the business, and they have helped to build up, gradually, an open and participative style of management.

We have first-band experience of systems of involvement in many different parts of the world. Let me tell you about the systems we operate in the United Kingdom — systems we have developed with the collaboration and support of our employees at every level.



1975 £332 million

1976 £438 million

In each of some seventy-five ICI works in the United Kingdom, there is a Works Committee made up of managers and shop stewards. They meet once a month to discuss the performance of the business, and future plans, particularly insofar as they affect people. Discussions cao range from proposals to build new plants, and how they should he maoned, to pensions and how to prepare people for retiremeot.

From the Works Committee, representatives are elected to go forward to the Division Committee. This includes Division Directors and meets twice a year, under the Division Chairman, to discuss the more important issues which have arisen and those with broader implications. And from the same Works Committees, representatives are elected to meet once a year with me and my colleagues on the Board of ICI to deal with those matters which affect our overall business in the Uoited Kingdom. A feature of both Divisioo and Ceotral Committees is the chairman's "state of the business" address; this is followed by a vigorous and often lengthy question-and-auswer session, with no topics barred, in which representatives get, from the Directors, an account and explanation of the running of the Company.

A system that works

We also have a number of sub-committees. The most significant development in recent years has been the formation of Business and Iovestmeot Committees, hoth at Division level, iovolviog employee representatives and Division Directors, and now at central level, with a Deputy Chairman of the Company leading the discussions between employees and other Main Board Directors. In these smaller groups, even more inteosive discussion of those decisions affecting the livelihood of employees takes place. Participation for monthly staff has grown in response to more recent requests, but the system which is developing is broadly the same.

Alongside this formal structure, we have parallel discussions between members of the Board and the National Officials of Trade Unions with collective bargaining rights for both weekly and monthly staff,

There is, and always will be; scope to develop these systems further. They have never stood still in the past, and have been continually refined and developed to meet changing needs. But they work well because they have been able to grow in their own way, and for the future, also, they must be allowed to develop at a pace which will ensure they are practicable, acceptable to all, and effective. This is just what the controversial Bullock proposals, if implemented would not allow. I am sure that the Prime Minister was right when he suggested to the CBI that discussions about participation should, in the first instance, be about arrangements below board level. We, in ICL, will try to help in that process as much as we can, recognising that any such arrangement must have links to the directors of the company.

Strong management team

The results we achieved in 1976 are a great credit to all who work in ICI throughout the world – those who make and sell our products, those who develop oew products, those who design and build our plants, and many others.

I would like to mention particularly the contribution from our managers. Their job in the United Kingdom has become increasingly difficult in recent years, as one national economic crisis follows another, and mounting Government intervention and legislation adds to the difficulty of doing what is expected of them as managers.

It saddens me to see how, in recent years, comparisons of British industry with its overseas competitors have implied that British management is second-rate. This is just not true, and certainly, in ICI, I believe our management team is as good as any in the world, and the strength of this team has contributed greatly to our present healthy position. But there have to be changes in those aspects of present Government policy which prevent us from rewarding our managers in the United Kingdom adequately, and which impose penal tax burdens on them. Because of iniquitous taxation nod high inflation, middle managers in this country today are at least eighteen per cent worse off than in 1966, and for senior managers the figure is nearer thirty-five per cent. This is particularly galling for people who have made such an outstanding contribution to the country's economy. I am glad that there are now signs that the Government is at long last recognising these harsh facts, by taking in the recent budget what can only be regarded as the first steps to reverse the trend of recent years.

Prospects for 1977

We are now well into 1977 and you will want to know something about the prospects for the year.

Results for the first quarter are not due to be announced for another six weeks, but I can tell you that the demand for our products so far this year has shown a slight improvement over the last quarter of 1976. Moreover, we see some signs of further recovery in the world ecoomy during the year, led by the United States. Growth of activity in the United Kingdom appears likely to lag behind that elsewhere, but there is a reasonable prospect that our sales volume overseas, and to a lesser extent also in the United Kingdom, will move up in the second half of the year. But it must again be on the export market that our success and that of many of our important home customers will primarily depend. The maintenance of this export drive depends again on a successful next phase of the incomes policy, leading to a reduction in inflation.

Resolution to increase capital

A resolution is set out under item 4(2) of the Notice convening this meeting. It seeks to increase the authorised capital of the Company by £75 million. As we explained on page 19 of the Annual Report, the object of the increase is to give us a reasonable working balance for whatever purposes may arise.

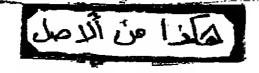
People

I should like now to mention a few items concerning the Board. The first is the death some four months ago of Mr G. D. A. Klijnstra, a noo-Executive Director, which caused us great sorrow. We shall greatly miss his wise and forthright counsel.

Last mooth we lost the services of Mr S. D. Lyon, who retired after 31 years' service with the Compaoy; an appreciation of the part he has played in ICI's affairs appears in the annual report. Mr W. B. M. Duncan has been elected a Deputy Chairman in his place. Two oew Directors have been appointed since our last Meeting. Mr T. N. Beckett, who is Chairman and Managing Director of Ford Motor Company Ltd, serves in a non-Executive capacity, and Dr P. G. Harvey, formerly Chairman of Mond Division, is an Executive Director. May I add that it gave us great pleasure to learn recently of the election of Dr Alfred Spinks, our Research Director, as a Fellow of the Royal Society.

Finally, I know you will want to join me in thanking all who work in ICT for their efforts last year. For my part, this is so much more than a polite formality. The outstanding feature of the Company's history over fifty years has been the strength derived from the skill and dedication of people, and these qualities become of even greater value as the world of industry becomes more complex and competitive."





Portals ahead by 35% to top £7.3m.

	
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Relained	2,216
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Extraordinary items include a net surplus of £682,000 arising on disposal of assets including shares in a subsidiary; a prorision of £477,000 in respect of debts arising from the disposal of interests in 1875 in associated companies in 1875 in associated companies in 1875 in associated companies in 1840 and Switzerland; and an additional provision of £240,000 faffer tax relief and contribution from the Weir Group in respect of an overseas contract entered provided in 1845 671 to 18 An a subsidiary: a provision of in 13.19 net per 25p share and first affined debts arise dividend is efficient from 1.855 in respect of debts arise in dividend is efficient from 1.855 in respect of debts arise in dividend is efficient from 1.855 in respect of debts arise in dividend is efficient from 1.855 in respect of debts arise in dividend is efficient from 1.855 in respect of debts arise in dividend is efficient from 1.855 in respect of debts arise in dividend is efficient from 1.855 in respect to the first arise and the dividend and an additional provision of 1.240,000 in 1.855 in respect to the first arise and an additional provision of 1.240,000 in 1.855 in respect to the first arise and an additional provision of 1.240,000 in 1.855 in respect to the first arise and an additional provision of 1.240,000 in 1.855 in 1.855

better result than covisaged at midnay. The group is hecinning to henefit from the re-organisa-

to henefit from the re-organisa-tion of the vater frealment com-panies, some of which had a gnod final quarter.

Progress in both divisions is continuing so far in the current year and, despite the uncertain-ties of the general economi-situation, the Board anticipates higher profits in 1977.

comment

The paper division set all the running at Portals with a 48 per cent, printits increase to contribute £1.6m. of the £2.1m. increase in trading profits. The expansion has been both at home and over seas, with the latter now accounting for some 65-70 per cent, of the division's sales. Meanwhile the water treatment side had a better closing half than anticl pated. Profile growth accelerated the year, they tell members. Irom 12 per cent, to 22 per cent. First half earnings are shown at Beramed

N.V. PHILIPS'

Findhoven.

1. Opening.

Bavinck.

admitted to this meeting.

Accounts for 1976.

GLOEILAMPENFABRIEKEN

The Board of Management heraby gives notice to the

shareholders of the Company that the ORDINARY

GENERAL MEETING will be held on Friday, 6 May : 1977, at 2.30 p.m. at the "Philips' Jubileumhal" in

Shareholders of N.V. Gemeenschappelijk Bezit van

2. Report of the Board of Management for the financial

3. Report of the Supervisory Board on the Annual

4. Adoption of the Annual Accounts and decleration

of a dividend ot f 1,60 on the ordinary shares. An

interim cash dividend of f 0,60 has already been

5. Announcement of the ratirement on 6 May, 1977 of

6. Proposal to elect Mr. N. Rodenburg President of tha

7. Proposel to elect Mr. A. E. Pennenborg end Mr. L. J. Wijns with effect from 6 May 1977 to the Presidium

of the Board of Management and, by the same

B. Announcement of the Supervisory Board that at the

General Meeting of Sharaholders on 6 May 1977

owing to the relirement by rotetion of Mr. C. R. C.

Wijckerheld Bisdom and Mr. N. van der Vorm, to

the retirement of Mr. F. J. Philips end Mr. W. A. de

Jonge by raason of their having reached the

statutory age limit, end to the death of Mr. J. G.

Mr. N. van der Vorm is eligible and available tor

re-election. Mr. C. R. C. Wijckerheld Bisdom, who

is eligible, is not available for re-election. Mr. F. J.

Philips and Mr. W. A. de Jonge are not eligible for

re-election. Tha Supervisory Board hereby gives

vacanciea, it intends to propose, in addition to tha

re-election of Mr. N. ven der Vorm, the election of

van Riemsdijk and Mr. Y. Scholten ee members of

The General Meeting is antitled to lodge objection

Further particulars relating to Mr. N. van der Vorm.

Mr. A. Hubben, Mr. G. W. Rethenau, Mr. H. A. C.

van Riamsdijk and Mr. Y. Scholten ara available

for inspection at the office of the Company.

Shareholders of N.V. Gemeenschappalijk Bezit van

notice convening the ordinary ganaral meeting of

N.V. Gemeenschappelijk Bezit van Aandeelan

to attand this meeting, must comply with the

Aandealan Philipa' Gloeilampentebrieken, who wish

indications mantioned in the simultaneously published

Mr. A. Hubben, Mr. G. W. Rathenau, Mr. H. A. C.

notice that, provided tha General Meeting

tha Supervisory Board.

9. Any other business.

Philips' Gloeilampenfabriaken.

Eindhoven, 15 April 1977.

10. Conclusion.

to the proposed eppointments.

recommende no other persons to fill the seid

five vacancies arise on tha Supervisory Board

Mr. H. A. C. van Riemsdijk as President of the

Company with effect from 6 Mey 1977.

token, Vice-Presidents of the Company.

Aandeelen Philips' Gloellampenfabrieken are

Eindhoven, The Netherlands .

AFTER RISING from £1.08m. to over the two balves because of a 1.348p (1.828p) per 10p share and £3.07m, in the first half, pre-tax pick-up in orders for treatment the interim dividend is raised profits of Portals Holdings finished 1976 35 per cent, ahead 1976 35 per cent, ahead at 57.3m, against £5.4m. Turnorer larger plants from the local tax profits were £655,047.

Expanded by 16 per cent. In authorities remains dull (bough cxport orders are turning up. £88.24m. export orders are turning up.
Earnings are shown to be up Overall Portals is looking for hy 28 per cent. from 17.13p to growth from both its major divi21.85p on capital increased by last slong this year and early estimates

Economiser

ast end 1976 of engineers Green's

at Wade

On Turnover up from £t.16m.

Reporting a fall in pre-tax to £1.75m., pre-tax profits of nrofits from £304.789 in £225.491 Chersonese (FMS) Estates rose for the six months to January 31. from £499.102 to £743.515 in 1976 that full year results will justify with a final of t.6p.

The payment of the maxionim permitted dividend.

Continuing strength in demand

should ens	aure a		ressive nonths
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Chersonese pays 2p

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Oil palms	247 553	21× 236
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Inal	1771,639	01 700
700	,	***

N.V. GEMEENSCHAPPELIJK

PHILIPS' GLOEILAMPENFABRIEKEN

The Chairman of the Board of Management hereby

givas notice to the shareholders of the Company that

the ORDINARY GENERAL MEETING will be held on

Friday, 6 May 1977, at the "Philips' Jubileumhal" in

AGENDA

2. Report of the Board of Management for the financial

3. Adoption of the Annual Accounts and declaration of

a dividend of t 1,60 on the ordinary shares. An

age limit, is not eligibla for ra-elaction.

interim cash dividend of f 0,60 has already been

4. Announcement of the retirement of Mr. Th. P. Tromp.

who, by reason of his having reached the stetutory

Shereholders (except for holders of shares registered

address it and exercise their voting right, must deposit

their shares, or letter of confirmation as referred to in

Article 8 of the Articles of Association, in exchange for

In their name in the New York Register, to whom the

arrangament mentioned under B applies) who (in

person or by proxy) wish to attend the meeting, to

a receipt serving for admission to the meeting, not

A. in the Netherlands: at the Amsterdam-Rotterdam

Rotterdam Cooleingel 119, or in the Hague, Kneuterdijk 8, or at the offica of the Company in

Eindhovan, Pieter Zeemanstraat 6.

45 Beech Street, London, EC2P 2LX.

Benk N.V. in Ameterdam. Herengracht 597; in

in the United Kingdom: at Hill Samuel & Co. Limited,

in other countries: at the banks designated for such

purpose. Further perticulars can be obtained

New York Register who wish to attend the meeting

and to axercise there the aforesaid rights either in

person or by proxy, should give written notice to

thet effect to the Compeny not later than Friday,

29 April 1977, at the office of the Bankers Trust

Company, Special Operations, Two Broedwey,

A copy of the annual accounts and of the auditor's

at the Registerad Office of the Company and at the

among other information the aforeseid documents,

and the Report of the Board of Menagement for the

the Company in Eindhovan and at the offices of the

liscal year 1976, are available (free of charge) to that

shareholders upon requast, at the Registarad Offica of

certficate is deposited for inspection by shareholders

Copies of the Philips Annual Report 1976, containing

2nd Floor, New York, N.Y. 10004.

offices of the above-mantioned banks.

alorementioned banks.

PHILIPS

Eindhovan, 15 April 1977.

from Hitl Samuel & Co. Limited, London.

B. Holders of shares registered in their name in the

Eindhoven, to be held following the meeting of shareholders of N.V. Philips' Gloeilampentabneken.

BEZIT VAN AANDEELEN

(Philips Lamps Holding)

1. Opening.

5. Any other business.

later than Friday 29 April 1977:

6. Conclusion.

Eindhoven, The Netherlands

Outlook at

The recent improvaments in housing starts and capital goods expenditure augur well for a filted from 5.541p to 7p net on the increased capital with a final of 4p.

The recent improvaments in the formal filted from 5.541p to 7p net on the increased capital with a final of 4p.

The recent improvaments in the filter from 5.541p to 7p net on the increased capital with a final of 4p.

The recent improvaments in the filter from 5.541p to 7p net on the increased capital with a final of 4p.

The recent improvaments in the filter filter from 5.541p to 7p net on the increased capital goods expenditure augur well for a higher level of economic activity in the filter from 5.541p to 7p net on since from the sale of 7p net on the filter from 5.541p to 7p net on the increased water increased increased water increased water increased incr

An analysis of turnnver and trading profit by activity shows merchanting in metals, ores and concentrates £823m [1538m.) and £195m. (£023m.); tin smelting £179m. (£123m.) and £148m.

As a result, prices declined once

Valuable contributions in earnings were made by two of the U.K. trading companies. Mount-star Melal Corporation, trading star Melal Corporation, trading high internationally and domesti-eally, and Willism Rowland which specialises in Ferro-Altoys and in providing a metals sumply service to manufacturing industry. The Datuk Keramai smeller in

Malaysia 150.5 per cent. nwnedt was again a majnr contributor to residts, earning substantially higher profits than in 1975. This is the group's most important tin smelting intertment and a very efficient operation, which benefited in 1976 from a higher average tin price and an improved market for tantalumbearing slags. Meeting, Winchester House, E.C. on May 24 at 1P a m

Statement Page 30

Outlook at Automotive Products Amal. Metal Jumps £3.86m. to £8.971 William of Indiaton, the continued strong of Indiaton, there should a mirror of Indiaton, there should be a mirror of Indiaton.

	TO-DAY	
2		
ty	Interims:-Kwik Seae Discount, Low-	1
ьĕ	land lavestment. M.T.O. (Mangule).	:
	Flaale:Brown Boveri Kent. Murgan	
ÌУ	Crucible, George G. Sandeman. Senior	
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in	FUTURE DATES	4
	Interims:—	٠
ed	Berner (Leon) Apr. 18	1
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sī	Brilish Empire Secs. & Gen. Tst. Apr. 18	
۲e	Serck May 12 Ulster Television May 8	1
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	Bradford Property Trust Jun. 21	•
ed	Callender (George M.) Apr. 20	1
	Collen Olckenson Pearce Apr. 20	
ıal	Findlay (Addrew R.)	ì
bn	Leadenhall-Sterling Investments Apr. 23	1
οĺ		
	Lesney Products May 10	•
ai	Manders Apr. 25	
	Newerthill Apr. 26	í
	Richards & Welliogton Industries . Apr. 28	.J
	Siemanon Hunter Apr. 26	,
m,	Travis and Arnold Apr. 20	4
fit	Ward White	1
m'	* Amended.	1

Beauford's 23% rise

Plans are going alread to convert two colliery houses in the lown to save people an 18-mile cound trin to the pearest clinic at Mansfield It is honed to hulld a gymnasium alongoide the clinic later.

permitted 2.99p net with a final of the group's output, including of 2.04p.

The directory say likey are Of course price increases averaging the percent on top of a in profits in the current year. The percent on top of a no profits in the current year. The percent on top of a no profits in the current year. The percent on top of a no profits in the current year. The percent of the percent. The momentum is siderable improvement in group confinuing into 1977 although AP will obviously not be able to avoid the effects of any prolonged.

Group surnover 4,209,575 1673 Group surnover 4,209,575 2,531,677 Profit before tax 433,261 352,567 Fax 232,779 18,890 Allributable 200 491 166,349 Gridnary dividends 72,345 66,730	the effects of any prolonged stoppages, with most of its original equipment business going in BL and Ford Given the perent disturbances in the industry (that could knock this year's expected growth of a third), the yield of
Colliery pays for clinic	under 4 per cent. at 74% looks slight. For it will be some time helpre burgeoning OE husiness in France makes a significant contribution loops with a discussion.

at Trade

The buoyant underlying trend in all divisions continues say the directors and not withstanding industrial relations disputes caus-

Indemnity" Opening over

Mr. K. M. Revies, chairman of S. Trade Indemnity Company says m. his annual statement that he had a nicipales that the company's ricket school at the St. Law rence. It K. business fit 1977 will make a a ground, Canterhury, was opened vesterday by Lord Cornwallis, the senior ex-captain of Kent The carnings from Australia and school has been named after inverds refusivances will con-

After tax of £4.15m. (£2.63m.) from 6.83572p to 7.5193p net per day the 1977 p/e is an f202.000 1£2(0.000) the balance retained is £3.77m. (£1.40m.). During 1976, business failures and broadly in line with reslistic appraisal to be made of the company being involved in the financial condition of the 2.349 failures compand with the company and in particular of the 2.328. On the debt collection gearing ratio of borrowings to elds with corporate inquidity company and in particular of the 2,328. On the debt collection gearing ratio of borrowings to side, with corporate liquidity capital and reserves, the latter remaining high the number of have heen augmented by a revaluation of land and buildings 6.89%. The total notified was and a transfer from deferred tax similar to 1975, at some 169%, of the amount in that account Al March 7, 1877, Guardian arising from timing differences Royal Exchange Assurance held in depreciation of plant and helper cent. Meeting, Bow Bells machinery. At the year end House, London, E.C., May 10, at reserves stood at 137.79%, compared with last year's published figure of 114.49%.

The buoyant underlying trend

Bentalls industrial retains disputes causing major disruptions to production at several of the UK. nriginal equipment customers. Their mood remains one of confidence that 1977 will see a continuance of the resumed real growth which characterised 1976. AFTER VAT of £2.87m. against

	1976-77	1837-26
	,	£
Grnup Sales	33,834,639	29,273.6
VAT	2.367.351	2.090.1
Leaving	31.467 DAS .	27.193.4
Profit before tax .	2,109,845	1.876,9
Tay .	1,192,540	267.7
	1.008.505	909.6
Nei profit	3 944	3 9
Ordinary div.	435,895	376.3
		5/19
Retained Carried forward	L.453.448	1.486.7

Matthews Wrightson advance...

with a final of 0.9655p.		
	1976	1973
and the second	20000	. 2006
Tprnover	57,696	41,247
interest and invest income	2.673	2.14
Interest has after	. 1.392	1.6
Share Assertales tasées	491	164
Pre-tex profit	9.193	6.872
Tax	4.7"2	2.575
Extraordinary debits	27.5	
Minorit:PS	. 649	25
	2.847	
		£1.97m
ED 95m. 1	1	
comment		

con comment

PROVIDED confidence can he intrinsed through the continued control of Inflation, there should be a mairised improvement in the level of business activity by the level of shirman of Antalgamated Metal Corporation.

The recent improvaments in housing starts and enpital goods expenditure angur well for a higher level of economic activity there, he tells members. The prospects throwever, are not nearly so bright for Western Europe and a significant maintenance and a significant mainten

Bowthor increase

THE PROGRESS expected thorpe Holdings in the se of 1976 has been achiever nf 1976 has been achiever
for the period are up froi
10 52.96m., to give a ye.
51.49m. higher at 53.45m
Earnings came out.
(4.5p) per 10p share,
final dividend is 0.79tp tyl
total from 123p to 1.46ff
The group manufactur

thorpe comments, more if cent.—was earned by under 50 per cent in h thorpe has subsidisries ir. Australasia. South Americand South Africa.

Seles
Grenp profit
Associates
Profit before tax

IOF CITIC

In the balance-sheet plus a \$3.8m.

Miners, officials and management at Allerion Colliers, in have cut the debt:equity ratio by week for a year to pay for a reles on short-term debt to physiotherapy clude in their bolster working capital.

Plans are going alread to convert two colliery houses in the lown to save people an is-mile found from to save people an is-mile found from to the pearest clude at Mansfield It is handed to hulled a gyimnasium ploomside the object.

All Trace

The key to Bowthorpe thockers and the key to Bowthorpe thockers and the capital at the profit is a first mand pre-tax months and pre-tax months advanced from £6.07m. To \$9.19m.

Week for a year to pay for a reles on short-term debt to physiotherapy clude in their bolster working capital.

Plans are going alread to convert two colliery houses in the lown to save people an is-mile found from to the pearest clude at Mansfield It is handed to hulled a gyimnasium ploomside the object.

All Trace

The key to Bowthorpe thockers and the capital at the pearest clude at the point in the pearest clude at the pearest clude at Mansfield It is handed to hulled a gyimnasium ploomside the object. home market was lar indirect export. With earnings pattern association with the common term association and the common term association at half the common term association at half the common terms of the common terms are the common terms of the c

making the pace) at lagging. Amongst the sub the only weak spot is still mann Casseries which had trading losses much the the year before plos the simming down. This is now experted to contr-

sendol has been named after interest refisurances will con- COMMENT is still weak. This had been still been to the still weak. This weak is still weak is still weak. This weak is still weak is still weak. This weak is still weak is still weak is still weak. This weak is still weak is still weak is still weak is still weak. This weak is still weak. This weak is still weak. This weak is still weak is still

ABRIDGED PARTICULARS

NOTICE OF ISSUE ...

The Bristol Waterworks Company

OFFER FOR SALE BY TENDER

8½ per cent. Redeemable Preference Stock, 1982 which will mature for redomption at par on 31st May. 1982) as will (with premiums or allowing for discounts) produce the sum of

£5,000,000

Minimum Price of Issue £100 per £100 Stock yielding at this price, together with Advance Corporation Tax at the current rate, £13.08 per cent.

This Slock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the Firat Schedule thereto. Under that paragraph the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was raduced to 2-5 per cent. in ralation to dividends paid during any year after 1972. The preferential dividends on this Stock will be at the rate of 8½ per cent. per annum and no tax will be deducted tharefrom. The Associated Tax Credit at the present rate of Advance Corporation Tax (35/65ths of the dietribution) is equal to e rate of 4 15/26tha per cent. per annum.

A daposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender which must be received at National Westminster Benk Limited, New Issues Depertment, P.O. Box No. 79, Drapers Gerdens, 12, Throgmorton Avenue, London, EC2P 2BD, in e seeled envelope merked "Tender for Bristol Waterworka Company Stock" not later than 11 a.m. on Thursday, 21st April, 1977, being the time of the opening of the subscription lists, and before which no allotment will be made. The balance of the purchese money must be paid on or before 31st Mey, 1977. STATUTORY AND GENERAL INFORMATION

The Company was incorporated by a Special Act of Parliament in 1846 and under that Act and subsequent Acts and Orders obtained powers for supplying water In an area of approximetely 2,391 square killometres comprising the major part of the County of Avon (including the City of Bristol) and parts of Somareet, Gloucestershire and Wiltshire.

The population in the area now sarved by the Company is about 973,000. The daily consumption of water supplied by the Company for domestic, industrial and public use currently averages about 280 thousand cubic metres. The langth of mains operated by the Company is some 5,652 kilomatres.

next, in accordance with the terms of issue, of £3,521,670 6-3 per cent. (formerly 9 per cent.) Redeemable Praference Stock 1977 and the balance to fund part of a continuing programma of necessary capital works which is being tamporarily financed by short-term borrowing amounting on 14th March, 1977 to £2.7 million. Further funding will be required in dus course.

> Seymour, Pierce & Co., **Hoare Govett Limited**

1, King Street, London EC2V 8DU. National Westminster Bank Limited, Naw Issuas Department,

National Westminster Bank Limited. 31, Corn Street, Bristol BS99 7PZ.

or from the Offices of the Company at Bridgwater Road, Bristol BS99 7AU.

The net proceeds of the present issue will be used to provide for the redemption at par on 30th June

Copias of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tander may be obtained from:-

10, Old Jewry, London EC2R 8EA.

P.O. Box. No 79, Drapers Gardans, 12, Throgmorton Avenue, London EC2P 2BD.

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क्षात्र क्रिया 135₀ established in Indiana.

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SEC NUMBERS

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Stag Furniture 20% up to record £1.56m.

TAXALIES OF Stag Purplisher less but the second-sailt perform loan frages egainst GR4 and the second-sailt perform. Loan frages egainst GR4 and the second-sailt perform. The stages of the stages of the second stage to the under matter and his letters and promote from II. Since a fair guide to the under matter and his letters and promotes of the stages of the farth was concentrated last year and published information, says the stages of the direction stage. The sound is important the stages of the stag

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echlered by manufacturers of se broadly realised; should reach protect.

Unidensis and Interest Makeus interest personal profit Taxation A STRENG recovery has been if possibilities in the second hall of a relocation and expansion

BIDS AND DEALS

Tremletts agrees £2.5m. takeover

The convex An opered \$2.5m. takeover hid of Smidth, Burmelster, and to induce short-term borrowings from a constitution which includes Waln's large Danish shipping conscious as groups, was nanounced ocsteaday Capital Development S.A. the engineering of UNFs books cost in a long lad timber concern.

The color is worth top each for HASLEMERE EST. Hastergere's closing price yester-day of 175p.

THE GROOTVLEI PROPRIETARY MINES

(Incorporated to the Republic of South Africa)

Supplementary Statement by the Chairman of The Gronivles Proprietory Mines Limited, Mr. L. W. P. van den Bosch, of the Annual General Meeting held in Johannesburg on 14th April 1977.

I would like to amplify my statement, contained in the Annual Report, concerning this company's application to the State lor assistance to pump onderground water from the No. I Shaft of The South African Land & Exploration Company Limited. On 31st-March. 1977, weitten notification was received from the Government Mining Engineer that the Honourable the Minister of Mines had approved Grootvier's application for assistance but this assistance is to be limited to the paymont of direct

current pumping expenses only. However, the equipment and facilities for pumping porposes are the property of The South African Land & Exploration Company Limited and Viakfontein Gold Mining Company Limited and negotiations are in an advanced stage to establish under what terms and conditions no equipment and facilities could be made available to Grootvici. Only on reaching agreement will we be able to ascertain whether the scheme as envisaged will in fact be viable and thus in the interest of the company. A further announcement will be made as soon as practicable.



And you can help, by helping our Association, BLESMA (the

Bridsh Limbless Ex-Service Men's Association) looks after the intbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for everely handicapped and the elderly, it provides Residential Homes where they can live in

WE, THE

peace and dignity.
Lieip BLESMA, please, We uced money despetately. And, we promise you, not a penny of it will

MINING NEWS

by the properties and the engineering the properties to the properties and properties to the properties to the properties to the properties and properties to the properties and properties to the properties and properties to the properties to the properties and properties to the properties to the properties and properties to the properties to the properties and properties to the properties to the

ROSEHAUGH COMPANY has purchinged. IBL500 Resehaugh Tea (Beldings) Ordinary shares at 8p per share. This represents 22.7 per cent. of the capitat and brings its investment in Rosehaugh Tea to 392 per cent. An unconditional effer will be made to all inther sharehotders at 8p per share.

share.
The Royal Bank of Scotland has confirmed that Rusehaugh Company, has sufficient funds to implement the offer in full.

BEAVER SAYS ACCEPT

Arcircular has been sent to shareholders of Beaver Group containing the increase in the containing the increase in the cash eleicent of the Ordmary offer from the to 19p, made by C.H. Industriats which was angounced on March 30. The offer now carries the recommendation of the Beaver Board, which intends to accept in regard of its own beneficial

holdings, amounting to 1927 per cent, of the Ordinary shares. Mr. Michael Barnes is 10 hand over the chairmanship of Beaver to Mr. Tim Hearley, chairmon of CHI, who hav atready joined the Board, and Mr. R. A. Smith, a director of Beaver, will join the Board of UH. Bourd of CH1.

SHARE STAKES

Total holdings of Humbros and lobs in Humbro Life Assurance in 1985, 198 shares. Figure of 8,982,890 shares previously announced was

meorert.
Longbourne Holdings has bought a further 6,500 Jukui Ter Holdings ordinary shares making total holding 435,000 shares (20.2) inclusive of 11,000 ner cent.) inclusive of 11,000 Preference.

Jorchant Holdings has bought a further 22,500 Longbourne share bringing aggregate holdings to 380,000 Ordinary shares (20.99 per CENT. 1

the following Moont Charlotte shares: have been houselt on behalf of two directors— Mr. R. E. G. Peel, 4,000 Ordinary shares and Mr. R. P. Hall-Smith, 10,000 Ordinary shares.

Lazard Brothers and Company announce, that on Anril 13, 1977 another wholly awned subsidiar of the RAT Industries Group made the following purchases of Ordin ary shares of Waltis 10,000 at 554p.

Total number of Ordioary shares now owned by members of the BAT Industries Group in F. J.

RTZ doubles earnings

and opens purse

sharenowers in the companies will deposit.

exchange their business for an Allhough facor buying orices. M3 in real terms at an annual they were generally thought to respective new Malaysian companies to other connective process. March, and an 18 per cent. new heartsh, as with falls, approve the moves are to be held an March was a generally involved in March.

If all in the value of sterling.

The exchange rate movement, meeting of Groot left the charman however, has also meant that the of the Union Coronvation groun increase in the capper trice gold producer. It Lynne ver realised by the group's eversess den, Bosch inverast that the operations has been less than that mine's 1977 gold grade should rise indicated by the rise in the to between 4 and 4,6 grams per average London Metal Exchange tonne compared with 3.5 grams price to 1779 per tonce from in 1978.

This will reflect these languages.

هكذا من الاحل

Earnings from cooper were still being drawn from low-grade figher, of course, but the bigger surface dumps the navitile of the group's other exploration in the adjoining discrete electronic instruments income sources is demonstrated East Geduld area has yielded by the fact that all the higher encooraging values of the charmon also said that about 30 per cent. of 1976 pre-tax negotiations are in an advanced about 30 per cent. of 1976 pre-tax negotiations are in an advanced of the leading hydrocarbon have opied out of nationalisation. I 333 more than 1974, nearly 60 per cent. In 1974.

There is strong speculation. Engined and Whies, 1975, S.O.; 33.

Greenwell forecasts

more growth

in sterling M3

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

NTEREST RATES have already decline over the past six months

operations has been less than that mine's 1977 cold crade should rise indicated by the rise in the to believe 4 and 4.6 grams per torside to 1779 per tonce from 1975.

This will reflect less ionnage Earnings from cooper were still leing drawn from low-grade ligher, of course, but the bigger surface dumps transities of course subsidiary and niner offshoots available—was, a record 31.644, CSC instruments fine, of Houston from Sunley House.

Swan Hunter will still have this ship have escaped nationalisation, its based subsidiary have escaped nationalisation, its overseas ship repairing yards, which have escaped nationalisation, its overseas ship repairing interests.

Meters line, its Dallas, Texas, based subsidiary, has acquired the Brims civil engineering subsidiary, and niner offshoots available—was, a record 31.644, CSC instruments fine, of Houston from Sunley House.

CARBONISING

Swan Hunter will still have the same announces that Electronic Flow Meters line, its Dallas, Texas, based subsidiary, has acquired the Brims civil engineering subsidiary, and niner offshoots available—was, a record 31.644, CSC instruments fine, of Houston from Sunley House.

CARBONISING

Swan Hunter will still have the same announces that Electronic Flow Meters line, its Dallas, Texas, based subsidiary, has acquired the Brims civil engineering subsidiary, and niner offshoots available—was, a record 31.644, CSC instruments fine, of Houston from Sunley House.

APPOINTMENTS

SENIOR UNDERWRITING OPPORTUNITIES

C. £12,000 p.a. + substantial fringe benefits

Our client is one of the most progressive and successful insurance companies in the Far East with his Head Office in Hong Kong. Internally generated expansion provides the requirement to add two senior underwriters to the team.

Non-Marine Underwriter To act in conjunction with the Non-Marine Manager in the profitable development of the Non-Marine account with specific responsibility for Hong Kong. Candidates should have at least 10 years' experience, preferably with a composite company, and technical capability equivalent to at least FCII

standard, coupled with managerial

experience, CAR/EAR experience,

be an advantage. Travelling to associated companies in South East Asia would probably be involved. Candidates should preferably be in the age range of 30-40 and be business development oriented.

Marine Underwriter

up to £9000

To underwrite the Company's Marine and Aviation business and lo share the task of developing the Company's overall Marine and Aviation portfolio. The successful candidate will have 10 years' London market experience, at least 5 of which will be in Marine. Ideally, he will have already reached the position of Deputy Underwriter. The balance of his experience should be in Marine,

The same of the sa

preferably in oil-related areas, would be an advantage. Travelling to Hull and Cargo. Some knowledge of Aviation would be useful. The successful candidate must be able to demonstrate the capability to manage a division of up to 30 people and ideally will be aged 30-40.

> Your name will not go torward to aur clieni until you have hod a full briefing on the job and have given your consent. Please seed a summary covering employment history, ochievements. current remuneration and age to:

Simon Green (Director) **Business Development** Consultants (International) Ltd 26 Dorset Street

London W1M3FU A transporter to the ultimary record amage to a visite palacet stransed in Great Building

a have before it is a supplier or



FINANCIAL TIMES PetroMoney REPORT

The Financial Times is looking for an editor for its newsletter PetroMoney Report. a fortnightly review of the deployment of oil revenues. Experience in financial journalism essential, knowledge of the Middle East destrable. Salary competitive, but negotiable according to experience.

Peter Sabine Syndication Department Financial Times Bracken House London EC4P 4BY

NOTICES

NEW KLEINFONTEIN PROPERITES LIMITEO cincorporated wito limiteo hashiny in the Republic at South Alricol

Dividend Decision in South Airwan Current v 2 cents per spare, equitalent in United Kingdom Current v on 7th April 1977 at R1.50022 =

Coubons may be loosed at the follow for obtained to be seen which Listing Forms may on obtained.

LONDON:—
The London Office of the Company.
52 London Wall.
London. EC2R 7JT.
PARIS:—
The Office of the Company's Carls Agents
Credit du Nord et Union Parisignne—
Union Bankaire
6-8 Boulfrand Haussmann.
Paris, 75009
All coupons ledged with the Paris Openie

MOVING OUT

MOVING OUT

Ber year of coking co.d. The coal towns in the control of the control of

Swan Hunter moves HQ

send shippard on the Tyne has be becoming a partiting member been forced by the onset of ship of the Board.

building nationalisation British
Shipbuilders will be moving into Wallsend on July 1 in take over the shipbuilding interests. Swan Hunter will still have

THE SWAN HUNTER group has however, that Mr. Veller's conmoved into new headquarters at siderable shiphuiding talents lifesforth near Newcastle It has will be called upon by British acquired the lop floor of Sunley Shiphuiders and that he will House, a modern office block.

The group's switch from Wall-poration, in its formaline days,

Liquor stores

LEGAL NOTICES

No moltzel of 1877

In the Bills Court of Justice than eve fluving Court of Justice than eve fluving Court of Devon and the Minier of Companyass Realty (Devon and Court of Court of Light of the Sampaines and 1981)

NUTICE IS HERERY TIVEN that of Pertine for the Sheer-somed Company by the flich Court of Lightee was no the Sheer some Company by the flich Court of Lightee was no the She day of April 1977 presented to the Said Gourt by KERSWILL ESTATES LIMITED whose recitived offer it studies at 15 Bannawell Street Taylstock in the County of Devon, and that the 41d Pertino is devoted to be heard before the Court suring at the Royal Courts of Lightee Strand, London WCA 21L, on the 18th day of Max 1977, and any creditor or contributory of the said Company destroits to stoppit or oppose the mothing of an Order on the said Petition may appear at the time of heoring, in derivan or by his coursed, for that purpose, the said company of the said even of the said Company of the summary of the summer of the s No 001221 of 1977

on the sain Company Foundation of the copy on payment of the regulated character thr same afflings CUBRY & GASKELL, 190 Fleet Street,
London Folda 21X.
Red. 1983
Tel. 01-32 1883
Solutions for the Pointoner.
SOTE—Any person who intends to appear on the destruct of the said Fettian much serve on or send by past to, the abuve-named notice in writing in his intention so to do. The notice may state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person or him or his or that solution of any and must be served, or, if posted, hind be seen by cost in sufficient in any located they above man in an intention of the ores in sufficient than lour occloses in the afternuous of the line day of the 1977.

No. 001122 of 1977

In the HIGH COURT OF JUSTIFE In the HIGH COURT OF JUSTIFE Chancers Division Companies Court in the Matter of The Companies Court in the Matter of The Companies Court in the Matter of The Companies Act. 1945.

NOTICE IS HEREBY GIVEN, that a Petritoh for the Wentine up of the above-tamed Company by the High Court of History and Company by the High Court of History and Company by the High Court of History and Aron. Institute at Statement of History and Aron. Institute of History and Aron. Institute of the Court strine at the Health Courts of Justice. Strand, London Willa, 21d. on the Pichology of May of May 1977, and any creditor or contributing of the said Company destines the support of the said Company appear at the time of nearing, in person or by his courts. It for that purpose, and a copy of the Pettinon will be introvided by the understanded to any creditor or contributing of the said Company Equations such a copy of the said Company Equations such copy in the Pettinon will be introvided by the understanded of the said Company Equations such copy in the Company Equations such copy in the Said Company Equations such copy in the Company Equations and the Company Equations and the Company Equations are contributed to the Company Equations and the Company Equations are contributed to the Company Equation of the Company E

the same UAMPRELL ROOPER & AUSTIN WRIGHT. lå Jermyn Street.

15 Jermyn Street.
Lordon, S.W.1.
Solicitots for the Peritioner
NOTE—Ally person who inteods to operation in bearing of the said Perition of the said Perition of the said perition of the following series off, in soid by post to, the bowenamed united in writing of his intention so to do. The outre must wate the traille still address of the person, or, it a firm the name and address of the form and must be sained by the person or little and must be sained by the person of tirm, or his or their solicitor if any and must be served, or, it posted, must be sent by post in sunitient time to reach the above-named oor later than lour o'rlock in the afternoon of the 6th day of Vary 1977.

SOUTH AMERICAN RAILWAY CONSTRUCTION CO. LTO.

SOUTH AMERICAN RAILWAY

BY 15, 75009

All coursons lodged at the Loncon Office the press accompanies by Inland Revenue ceristry. The press is the press in the press in the press is the press in the press is the press in the press in the press in the press is the press in the press in the press in the press is the press in the press in the press in the press is the press in the press in the press in the press is the press in the press in the press in the press in the press is the press in the press in the press in the press is the press in the pr

does and information: Major The Earl of Ancaster, KCVO. TD., Midland Bank Limited, 60 West Smithfield **British Limbless**

Men's Association

GIVE TO THOSE WHO CAVE - PLEASE

Ex-Service

LOOK TO YOU

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Utster. From keeping the peace no less than from war we limbless look to you for help.

Financial Controller Light Engineering London based . . For a public company with manufacturing divisions in the Midlands. Annual sales £6m.

The Financial Controller reports to the Chief Executive and will be responsible for administering integrated financial and management accounting systems and also for influencing the financial policies and growth of companies within the group. Applicants (men or women) should specify experience of management accounting systems, forward planning and purchase systems, and indicate positions held and earnings. They should also say whether they have knowledge of the Stock Exchange Yellow Book and public company accounts. Good prospects. Age 35-42.

Write or telephone Philip Egerton (01-584 6171)

Executive Selection 197 Knightsbridge, London SW7 1RN

quoting reference 3556/FT.

inbucon/AIC

COMPANY NOTICES AUSTIN REED GROUP LIMITED

II. Young Holdings has been in tourned by Corson touristrial Consider of Mambers will be CLOSED and the registrative of transact of All Industrial Trading L68,000 Ordinary shares (20,24 per cent.)

Of Young.

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MOTICE IS HEREBY GIVEN that the net contained with the net contained with the contained w Net Amount

COMPANY

NOTICE ID HOLOGAS OF SHARE
WARRANTS TO BEARER
PAYMENT OF COUPON NO 76
With reference to the nonce of declaration of divideno advertised to the press
on 9th March 1977, hologas of Share
Warrants to Bearer are informed that powment of Oludend No. 75 will be made
in United Rendom Currenty, on and after
2nd May 1977 After surrender of coupon
No. 76 as follows—

April 1977 at R1.50022 = \$1 10: South African non-resident Snarchelders' for at 15%

Volkswagen signals its return to health

depressed

STOCKHOLM, April 14.

IGGESUND, the Swedish paper,

BY ADRIAN DICKS

BY ADRIAN DICKS

BONN, April 14

HONE FOLLENC, the French represent more then of per cent ductive cipacity we need the production of the share of the West German society by the first produced by the share of the West German society by the first produced by the share of the West German society by the share of the West German society by the first produced by the share of the West German society by the share of the West German s

Kr.157.2m. even though sales prices did not keep psce with

stocks and a sharp increase in strengthening again. There is has been priced at 99. borrowing, bowever, kept down reportedly good demand for the were up Kr.75m to Kr.524m on the halance sheet although for five years for Norway was written down to 66 per cent. launched late yesterday evening and this is estimated to be some Kr.250m above normal.

SYDNEY. April 14.

THE REASON for the U.S. bank, Late in February IAC announced Citirorp, deciding to make a full an operating loss of \$A443,000 takeover hid for its ailing for 1976 (which converted to a Australian finance company subsensity, IAC (Holdings), became ofter provisiona and write-offs clear to-day at the finance company. INTEGRAND the Swedish paper had or its alling of interests in steel and chemicals, except earning in mare a run heard and timber concern with dor it alling of the interest to the interest to the interest to remain at the same company sub-chemicals, except earning the provisions and write-offs of the 1770 and interests in steel and the many control of the interest to remain at the same company sub-chemicals, except earning the same company sub-chemicals, except earning the same company sub-chemicals, except earning the same company sub-chemicals, except to run sub-chemical to a sub-

orices did not keep page with THE DOLLAR sectors of the \$50m, issue offers 71 per cent. Eurobond market were more for seven years. Voest Alpine's The financing of the unsold active yesterday with prices Sw.Frs.80m, 51 per cent. issue

Rond	trade Inde	
is	Yesterday	
g Medium term	102.85	102.83
e Long term 's Convertible	95.43 .108.64	95.41 108.38

BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollsr against various currencles as on Wednesday, April 13. various currencies as on Wednesday, April 13. These exchange rates have heen compiled by Bank of America NT & SA's world-wide network of hranches from various sources. Exchange rates listed are middle rates between huying and selling rates as quoted; between hanks. Where a multiple exchange rate system ie in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not have done and are made intended.

only and are not based on, and are not intended to be used as a basis for, particular transactions.

District Currency When of Conserve Currency When the Conserve		hanks. Where a multiple exchange rate system ie in operation (m), the rate quoted ia the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency Bank of America Eurodollar Libor as of April 14 at 1L00 a.m. of America NT & SA does not undertake to trade in oil listed foreign currencies and does not assume any responsibility for any errors in the table below. SDR1=\$US1.16229						BY PAULINE CLARK THE DUTCH domestic bond per cent compared with its ness expansion, shareboider purmarket emerged as prohably issue price of par while the new chasers—have prefarential status Europe'e main centre of invest. Government toan, at 84 per cent in the event of repayment diffiment interest yesterday amld for 15 years (average life, eight culties and thus the coupon at growing rumours of an interest yesrs), rose from 101.60 on Wed-83 per cent is rather bigher than nesday to 101.80 also against an would be expected on an ordinary issue price of par. Foreign demand, which was issue price of par. The new issue market is now in 20 equal instalments from
And a less. Online France Inc. Common	ï		Value of					if is 315m. state losn in the ori- horrowers compile their end-year. A comparatively heavy now is
Advantal Adv	į				-		i	mary sector a couple of weeks figures. But of special interest issue calendar over the next large was said by market operators currently is the possibility of a month or is he is being signed.
Address Services of the control of t		Afshanistan Afshani tot Abania Lek mi Algeria Innar tal Andorra Fr. Franc Ep. Peseta Angola Kwanza	45.00 5.8734 4.1827 4.9955 63.73 n_a_ 2.70	Guatemala Quetzal Guines Rep Silv Guines Aissau. Peso Guyana Gryanes \$ Haikk Gourde Honduras Reo. Lempira	1.00 22.13 38.67 2.3487 S.00	Philippines Ph. Peso Piteatru Is NZ 3 Polazid Zloxy Im. (0) Portugal Port. Escudo Port. Timor Timor Escudo Principe Isle Port. Escudo	7.4106 1.03465 19.92 38.67	a "hectic" secondary market. Algemene Bank Nederland, the The continuing etrength of the Among recent newty traded largest commercial hank in Dutch currency is expected to issues for instance, the Fls.100m. Holland, announced this week reinforce foreign interest as well issue for Nederlande Invester, plans to launch a Fls.100m, new as influencing interest rate trends ingsbank voor Ontwikkelings issue for 20 years later this while liquidity is likely to he
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n.a. Not available. (m) Multiple exchange rate system, commercial rate upod For further information please contact your local hranch of the Bank of America. **TEXTILES**

Rhône Poulenc now expects a loss

DOMESTIC BONDS

Mitsui invests in U.S. notes

Ford recommends stock split

tion reducing the par value of U.S. FIBRE business was moving 1976, and plastics had continued the capital stock to \$2 a share in the right direction, though to improve.

Hectic trading in Holland

SWIFT commence next month

quarters refused to-day to specuthe banks use to send or:

tate on the reasons behind the messages into the main important
change of mind hy the British network which is based will have banks which until a few weeks where in the crites of B

ago, were expected to ion in and Amsterdam. SWIFT i

part of the eystem was taken. The organisation rejec nfficials said here: sfter two user gestions, that, it is leither acceptance tests earlier this year system go off at "half-cod; were judged favourable. By the plug in all the hanks in end of this year SWIFT officials countries. (Northern Itel one that some 400 (olus-some lumped together with E hranchesh, will be using the the same time would system from 500 different termi-feasible given that a SW THE BOARD are Ford Motor from \$2.50 a share so as to effect still far from satisfactors of the stock be spilt on a five to four basis, reports APDJ.

The company said, the 25 per cent. increase in the cash dividers of record May 24. The Corporation, said from the 800 quarterly divided paid previously sfloring giving effect to the recommended five for four gock split. The recommended five for four gock spl uals, and that in 18 months port team is needed on it rime some 300,000 messages a ro deal with start-up pm day will be passing through the Officials claim that in four

A FINANCIAL TIMES SURVEY

WORD PROCESSING

May 3, 1977

The Financial Times is preparing to publish survey on word processing in its edition of May 3 1977. Its coverage will include the development of new equipment, increased marketing competition, the choice of system available and future developments. The mail headings of the proposed editorial synopsis ar set out below.

INTRODUCTION The development of nevelopment and steady pressure to reduce cost are making word processing more attractive In Britain where, compared with the Unite States and Europe, it is still poorly under

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CHOICE OF SYSTEMS Users have a choic among systems ranging from small electrical typewriters with a micro-processor and limite memory at under £3,000 to sophisticated equip ment costing tens of thousands of pounds. DUPLICATING AND DICTATING Machine

can be used in conjunction with word pro-cessors to provide a flexible typing and copying

LINKS WITH COMPUTERS Electric Cype writers or fast printing machines are increased in the linked to computers to provid MARKETING Many new entrants have entere

the fast growing world market to challeng IBM's lead. Sales in the United Kingdom, however, are static despite predictions of rapid

SECRETARIES AND TYPISTS Word processing systems can make a secretary's work moninteresting and enjoyable if properly though

FUTURE DEVELOPMENTS Visual displating units, floppy disc magnetic storage, mor powerful processors and faster printers have all been developing fast. Word processors can be a seen developing fast. all been developing fast, word processors to be linked by cable or the telephone network to be linked by cable or the telephone network to a challenge to the telex system and to the facsimile transmission equipment now on the

The proposed publication date is May 3: copy date is April 22. For further details of the synopsis and advertisement rates, contact Robert Murrell 01-248 8000, extension 520. The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033.

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Assets	FF 000	Liabilities	FF.'000
Due frhm banks, money market, treasury bills and		Deposits	7.866.396
other short term assels	3.909.035	Liability for acceptances	330,389
Advances to customers	4.073,862	Other liabilities inc. accrusls	
Customers' acceptances	330,389	sundry creditors	1,006,14
Other assets inc. secruals,		Long term debt	100,000
sundry debtors	924,303	Capital	171,140
Investments	378,523	Reserves and retained	• • • • • • • • • • • • • • • • • • • •
Fixed assets	45,711	aurplua	139 748
		Net profit for the year after taxation	48,067
	9.661,883		9,66t,883

Head Office: 45, Boulevard Haussmann, 75009 Paris.

U.K. Sabsidiary: Worms (U.K.) Limited, 6t, Queen Street, London EC4R 1AL

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THE BATTLE for control of one that is a few year; after Monte was indirectly present, broads make the factors are of tally largest and perhaps dison was established in 1868, two financial companies, in the visibly expressed in the performance of the first properties. The control of the first properties are controlling spudicate. The properties of the street properties of the street properties of the street properties. The street properties of the street properties of the street properties. The street properties of the street properties of the street properties. The street properties of the street properties of the street properties. The street properties of the street properties of the street properties. The street properties of the street properties of the street properties. The street properties of the stree

Entering a decisive phase THE BATTLE for control of one tinly a few years after Monte- was indirectly present, through bination of these factors are



Eugenio Cefis

electric company whose main companies like firefly and Flat, activity had been nationalised. So while the majority of share leaving it without an industrial holders were private, the conhabse but over-heavy with each trolling syndicate was if out the same time, he jaucehed a logical merger of officialty on paper, in the hands technology and money.

What went wrong? In essence, attefficies majority of syndicate was life of the public sector which held the majority of syndicate was life of the public sector which held of the public sector which held the fundamental issue concerned cated shares.

The arrival of Six California, the formulation of the public sector which held the fundamental issue concerned the new grounds identified.

The arrival of Six California to the company, which effectively took numbers took numbers years. At the same time, he jaucehed a hundred to huild up Montelisco and the same time, he jaucehed a hundred to huild up Montelisco and the succession of the public sector which held the same time, he jaucehed a hundred to huild up Montelisco and the succession of the public sector which held the same time, he jaucehed a hundred to huild up Montelisco and the succession of the public sector which held the same time, he jaucehed a hundred to huild up Montelisco and the succession of the public sector which held the same time, he jaucehed a hundred to huild up Montelisco and the succession of the public sector which held the same time, he jaucehed a hundred to huild up Montelisco and the succession of the public sector which held the same time, he jaucehed a lightly ambitious plan to restruct to huild up Montelisco and the succession of the public sector which held the same time, he jaucehed a lightly ambitious plan to restruct to huild up Montelisco and the succession of the public sector which held the same time, he jaucehed a lightly ambitious plan to restruct to huild up Montelisco and the same time, he jaucehed a lightly ambitious plan to restruct to huild up Montelisco and the same time, he

What went wrong? In essence, at effective majority of syndithe fundamental-issue concerned
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destination with the continuing strength of the stand with attendant firmfundamental-issue concerned
the fundamental-issue concerned

Hutchison dividend on profit upswing

For the foll year, in-

RUTCHISON INTERNATIONAL RES10 3m for Greign evaluage has exceeded its interim profit lasses (only HKI 6m in the first for the year to end half) December 1976 by to per cent, cremes in the value of dealing and is recommending payment investments, accounted for of a dividend fur the first time HKS13at. of profit, of which

cuities in labour mobility and second half of 1976 were shelfly difference was largely a result of trade union relations, and what down on the first half— the fact that the Henry hong Dock some claim re-afficient research HKS66 In consured with Company is now right a satural to keep up with international HKS667m. But the change soldary rather than associate of company is

The full year's results were till has changed unquestionably also set back by a pravision of for the netter."

the idea that they would be soid last weeks here that Sig. Celling private buyers and so mannatum the 50-50 private-public a major crossing point in the bulance of the syndicate.

The reason why so few of these last few months he may been insisting on the essentially shares were hought by the "private" nature of the comprivate sector to commit itself in the group which after making profits in 1673 and 1674 of LESbn, effectively from the State. But and LESbn, respectively under the state, and certainly both the the manuscement of Sig. Celis, Communication and Societies want STRAIGHTS

the management of Sig. Cells, Communists and Socialists, want started plunging deeper and their pound of desh—in effect, deeper into debt from 1975 on direct parliamentary control—in wards. In 1975 the group reported return for any new funding of

tosses: of L183bn, which in Montedison in this, they are creased last year to L172bn. At generally backed up by the trade the 'same time, the group's unions, accumulated debts increased Sig. Cefis, item; respite have from 'L2367hn, in 1975 to suspected (and not just politically the trade of last year caust wanted, in effect, to These results and the trade reduces over the trade of the trade reduces over the trade of t These results must be judged reduce greatly his Italian opera-agatest an Italian rather than an tions white expanding Montinternational background. They edison's foreign income, such as reflect the essential problems of its links with ICi and its ven Montedison which has had to tures in the US Additionally. By 1971, when Sig. Cefis, the shifting political background at directly to the State same group where in the large and the state of the large and the large and

since 1974. Illisaria, was in the first half.

Not attributable profit after in Non-wholly owned subsidiaries cluding extraordinary items of have been the main reason for HKS15.7m, totalled HKS122 Sm., the profit improvement. Thus, compared with a loss of second-half trading prais was HKS312m, for the preceeding HK182m, compared with only nine month period. Hutchism HKSatm, in the first half (and a changed its financial year last HKS2m loss in the previous nine year to end-December from end-months). But interrity interests

Items overall earnings in the IIK\$15m, or the first half. The was more than accounted thatchison Int. (IIII.). Cons-for by a fall in extraordinary menting on the results, chief dem gains from HKS14.2m, in executive Mr. But Wythe said. the Sest half to HKS1.5m, in the that the year and mean specess second.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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AMSTERDAM, April 14,

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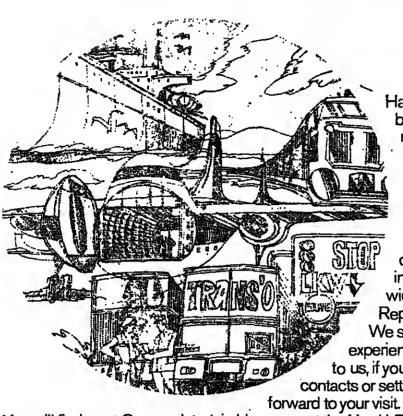
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APPOINTMENTS

Sir John Saunders to become head of Amalgamated Metal

Sir John Saunders, a director of AMALGAMATED METAL CORPORATION, is to become chairman after the annual meeting on May 24. He will succeed Mr. J. D. Robbins, who is to reiloquish the chairmanship on that date but remain on the Board until he resches ratirement age at the and of this year. Sir John was chairman of the Hong Kong and Shanghol Banking Corporation from 1964 to 1972 when he retired from the service of the bank in the Far East.

Mr. Terry Shipton has been appointed managing director of Dorada Mothr Group and Mr. Maurice Ruck becomes managing director of Dorada Eogineering Group. These two new companies will administer the two main streams of activity of DORADA HOLDINGS—vehicle distribution

KIRKLAND - WHITTAKER
GROUP has made the following
executive Board appointments
from May 1:—Mr. P. C. Lane,
chief executive: Mr. D. G. Hermillage, depuly chief executive and
managing director of KirklandWhittaker (Foreign Exchange
and Currency Denosit Brokers) Whittaker (Foreign Exchange and Currency Deposit Brokers); Mr. K. Carpeniec, managing director, Kirkland-Whitlaker (Sierling Rrnkers); Mr. R. G. Leedham, member of the staff of its Londoo managing director, necessas poerations, Mr. R. H. Baleman into the Board of Kirkland-Whitlaker Griup and Mr. A. L. Scawin relinquishes his director shins within the group, but remains as consultant.

Mr. Dale F. Jacobs has been Mr. E. J. Gorgon member of the been appointed a director and challenge of the staff of its Londoo member of the staff of its Londoo ance Agencies, Mr. S. W. Ockendon has been made managing director and Mr. P. G. Turpin a director and Mr. P. G. Turpin a director and Mr. P. G. Turpin a director and Mr. Tu



Jessop has also been made chairman of GRN Chep and Servolomic and a director of GKN Reinforcements and GKN (Northern Ireland) and he continues as managing director of GKN Chep. Mr. G. R. Blake, deputy chairman, GKN Engmeering and Coostruction Services, has resigned as chairman of GKN Chep and Servolomic hut remains on the Board of hoth compaoles. Mr. P. T. Williams, a director of GKN Chep is now general manager of that company.

**

Mr. R. H. Braybon has been appointed deputy chairman if the ALLIANCE BUILDING SOCIETY. He succeeds Mr. C. J. Baker who vacates that position after big year of office.

**

Mr. Terry Shipton has been appointed managing director of Dorada Mothr Group and Mr. Professor Moses Finley has Professor Moses Finley has

Professor Moses Finley has beco appointed Trustee of the BRITISH MUSEUM in succession to Lord Fletcher, who is retiring. Professor Finley has been Professor of Ancieol History, Cambridge University, since 1970, and Master of Darwin College since 1976.

Mr. Bruce Staples, deputy chief executive of the Hoffmung Group in Australia, has been elected a director of S. HOFFNUNG AND

Dissipated Publications, Model and Allied Publications, Industrial Newspapers, Argus Books, and Polystyle Publications, Mr. C. S. de Launay, managing director of Argus Press, has relinquished the chairmanship and cominues to be disputed for these group com-

INTELSAT has made the following appointments to take effect within the next few months: Mr. Reginald Westlake, deputy director general, finance: Mr. Andrea Caruso, deputy director general, administration; and Mr. H. William Wood, deputy director general, occrations and development. INTELSAT is the international organisation of 95 members nations formed in 1964 to establish and operate a global communications system.

Mr. W. M. Henderson, managing director of MASSEY-FERGUSON (EIRE), is to retire and will be succeeded by Mr. G. F. Pett.

Mr. T. W. Brydon, secretary and chief accountant of REV-ROLLE PROTECTION, has been appointed to the Board.

Mr. t. A. N. Metotish, a director of Samuel Montague and Co., has been appointed a non-executive director of SANDERSON KAYSER.

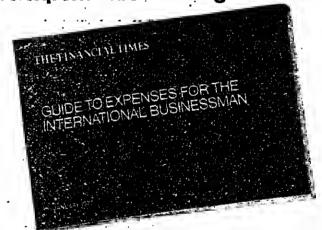
der Grioten Finance for UZALIFI GROUP HOLDINGS, Mr. N. J. Kiely, Mr. A. J. Borrett, Mr. J. R. Gillom, Mr. J. M. Jackson and Sir Creil Ditte have resident Gillom, Mr. J. M. Jacksen and Sir Cyril Pitts have resigned from the Board of Ozalid. Mr. J. J. Kaptein has become charman of Ozalid, Dr. J. V. H. Penolngs, deputy chairman and managing director, and Mr. Y. Schaafsma a director. Mr. A. J. Barrett and Mr. J. M. Jacksoo have joined the Board of Oce Fioance.

Miss Angela Crew, who is 21, has been appointed manager of the new branch of the ST. PANCRAS BUILDING SOCIETY

Mr. K. L. Boyee and Mr. R. L. Walker bave been appointed directors of C. E. Healh. Urquhari (Life and Pensions) and Mr. L. M. Hewlit has been made a director of C. E. Heath and Co. (North America), members of the

Mr. Charles 31. McDonald has has been appointed a director of been appointed to the Board of Slewart Wrightson (Marine) and TULLIS RUSSELL AND CO. Mr. N. C. Proctor. Mr. A. 11 the Defence Staff from Septem. Mr. T. Gold Blyth, a director of M. A. Temperiev become assistant ber 1. 1977, has already been ARGUS PRESS and chief executive directors of that concern. The announced. Sir Neil's successor tive of its magazine division, has companies are members of the as Chief of the Air Staff, Air been appointed chairman of STEWART WRIGHTSON GROUP.

If you travel abroad on business... compile budgets for ternational business travel. approve expenditure on foreign travel...



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FT Guide to Expenses for the International Businessman

The 1977 edition of this detailed study covers the expenses most likely to be incurred by travelling businessmen in 61 major business centres around the world. Tables for each city show, at a glance:

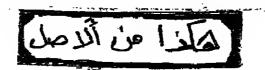
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Charges for consulting a doctor, secretarial services, car-hire, taxis, publications, cigarettes, and even the laundering of a shirt, are all priced in the local currency. To complete the picture there is a run-down on local customs and taboos which have business or social significance and a list of public holidays.

If you are involved in business travel, in any way, you should have a copy. The price is £30/U.S.\$55.

Added data for 1977.	
ORDER FOR THE 1977 FINANCIAL TIMES GUIDE TO EXPENSES FOR THE INTERNATIONAL BUSINESSMAN	Neme
Please send mecopy/copies of the 1977 Guide al £30/U.S.S55 per copy. My remittance for £/U.S.Sis enclosed.	Address
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BOOKS

Golden outsider

BY C. P. SNOW

talent for enalysing the Interreactions between politics and Gerson Bleichröder knew that, money. He hecame the richest being a man of social lnaight. This, remember, wos in the came the most influential, since the worked himself into the role of Blemarck's financial addition and respects the nature of antihe worked himself into the role of Blsmarck's financial adviser and, in a somewhat uneasy sense, his political confidant. Bleich-has heen different from that of his political instincts were defended and less harsh. It roder's political instincts were is true that the casual, thoughtconservative, rather in tune with is true that the casual, thought-

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Gold and Iron, Bismarck, Bleichröder, and the Bnilding of the German Empire by Fritz Stern. Allen & Unwin. £11.50, 620 pages

Until Gnid and Iron came my way, I had never so much as heard of Bleichröder. In this country we are a parochiel people, hut we oughtn't to be as ignorant as that. German nine teenth century history determined a good deal of our own century, and Bleichröder, as I now know, was an operative figure in the Bismarckian period. His name was, however, allowed to fade into obacurity, and perhaps that is aome sort of excuse for Ignorance.

His life—splendidly told hy Professor Stern in his book, with of reference — Is an emblematic story and perhaps a cautionary one. Gerson Bleichröder was a Jew. His first important commission was ae a kind of agent, using his father'a modest bank, for the Vienna and Paris Rothschilds. He was a financial wizard end he picked up the Rothschrild Gerson bletchröder knew that, being a man of social inaight.





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Gerson von Bleichröder, from an 1888 painting by Emile Wanters

Unrepentant lady

meetings of herself and hor and Lady Mosley are Still, oven sister Unity with Hitler, and tells after all theso years, the archeus about the texture of Hitler's types of this group. The more hands and hair, she has provoked salntary it is to listen to their the quite unfair occusation of voice—and the more entertainfiguoring. Hitler the Fascist ing it is to get to know "in the monater. It is precisely this desh" yet another arcbetype, true-to-its-time feminine reaction Diana's fother. "Farve." made

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More than kind by MARTIN SEYMOUR-SMITH

Rith hy P. H. Newby, Faber and Faber, 53.78, 124 pages.

The Autumn of the Patriarch by Garriel Garcia Biarquez and the office of the Autumn of the Patriarch by Gregory Rabassa. Cape Annual Research and the Same a

Mr. Newby'e desire to he causing anxiety. literary, though honest inasmuch as he truly helieved that to be born in e remote town in merely literary would stipply Colombia in 1928, disaster has him with answers, made his already occurred—or so (having novels—when judged as whiles—seem to lack originality. Yot enced, freedom) he feels. The there were exquisite passages in Autumn of the Patriarch. publichem, His affinity with Lawrence lisbad in Argentina in 1975 and lay io his capacity to convey tha well translated by Gregory sense of a place; some scraps Rabassa, demonstrates this all of description of the English too clearly. It is not as good a countryside (of the country book as One Hundred Ycors of round Worcester, where he grew Solitude or No one Writes to up) are as good as anything of the Colonel. In both of these, the aort in post-war English and elsewhere. García Márquez displayed his powers to their of the powerful sense of the



This is the seventh novel published since The English Teacher, and it is not inferior to any of its alx precedessors. But Narayan'a one serioua lack —linguistic resources to do justice to his inaights — was only once completely counter-halanced: The English Teacher came ont of agonised personal experience. Still, no reader abould ignore Graham Greene's view that Narayan is the hest Englishlanguage writer since the death of Waugh; and all will enjoy this sad and yet funny love story aet against the background of the contrasted

Anglo-Jews of the same period. He identified himself with Bismarck's Reich, and felt and he haved like a patriotic Prussian. But he remained a Jew. That didn't stop him acquiring all the honoura that Bismarck all the honoura that Bismarck and the honoura that Bismarck account provide. After the Franco-Prussian War he was enobled as Baron't on Bleichfoder, the first unconverted Jew in Prussia to get such a lithe War was enobled as Baron't on Bleichfoder, the first unconverted Jew in Prussia to get such a lithe War was enobled as the provide and a lither was enobled as the provide and the lither was the provide and the lither was the provided and a lither was the provided and

characteristics of the state of

BY ALAN HODGE

the filter that makes the account famous hy Nancy as Uncle of those meetings interesting, Mathew.

Law Lords

By Humphry Berkeley

Lord Goddard by Fenton Bresler. Humous Cueen's Pardon, on evidence supplied by Christie, Harrap, 1745. 354 pages

The Lord Goddard on two was tearning the concessions. Once I was taken to execution of Ruth Ellis in 1866 (Goddard, who was tearning the concessions, Docs I was taken to execution of Ruth Ellis in 1866 (Goddard, who was tearning the concessions, Docs I was taken to execution of Ruth Ellis in 1866 (Goddard, who was tearning the form the lowest and interesting the form the form the lowest and the lowest and the form the lowest and the lowest and the form the lowest and the lowes

BY WILLIAM D. SHOLTO

Self-Help "in which he advocated prosecuting terrorist more notorlety with sn injunction. Ha also proposed tighter security controls.

From the hook, McWhirter. McWhirter's death as a victim emerges as a stereotype I last encountered at school and which brothers are comfintehly off, in the name of freedom might clean, uncamplicated, sporting, conceivably diminish freedom Nurris is for ever getting hie being a true-hlue Tory—he fell tackle in order ar putting on his out with the lete I ain Mecleod and Lord Hallsham. Yet he got my style: "After being aelaoted as Thatcher. Now there's a first string for the Naval Divi-

Montrose: The King's Champion beaten the Campbells and won by Max Hastings, Gullancz, 57.50. 384 pages

Ireland. Often, when they had beaten the Campbells and won some loot; they simply retired from warfare.

Ross hy Norris McWhirter 100 yards on the old Iffley Road Churchill Press, 54.50. 240 track I recollect heing irritated poges, when a pongo' got what I

Koning. Quartet, £3.95. 187

pages

This is not so much a detective novel as e historical noval about a famous crime. In fact, it about a famous crime in the fact, it about a famous crime in the fact, it about a famous crime. In fact, it about a famous crime in the fact, it about a famous crime in the fact, it about a famous crime. In fact, it about a famous crime in the fact, it about a famous crime in the fact, it about a famous crime. In fact, it about a famous crime in the fact, it about a famous crime in the fact, it about a famous crime in the famous crime. In fact, it about a famous crime in the fact, it about a famous crime in the famous crime

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LORD GODDARD Fenton Bresler

foreword by Lord Denning Rayner Goddard was born in 18,75 called to the Bar in 1809, retired in 1958 after twelve turnultuous years as ford Chief Justice of chigland, and died aged ninety-four in 1951.

chigaind, and niculated and part in 1941.
This objects biography of the century's most objects and of law will probably not increase or reduce the number of Goodard's a admirers or detractors. But it will help them to understand him better at it is to the him for that alone : — Sir Robert Mark. HARRAP & BOOKS

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Hates Day's Spread

April 14 A

Early 10.6 advance on tax plan

BY OUR WALL STREET CORRESPONDENT

PRICES ROSE sharply and autouncing a stock split and a up \$1 to \$91. Campean A added Among Engineerings, GHH Explosives Rio Tinto staged a the U.S. dollar to close at \$1.7177- cent. from 3.19 per broadly in active trading on Wall dividend increase. General Motors 15 cents at \$4 and Consolidated advanced DM3.50 and Linds belated recovery, gaining 31 to \$1.7182. Trading was fairly thin national dealings. Street to-day, when investors were improved \$1 to \$701 and Chrysler Building increased 4 cents to DM2.70:

1461. encouraged by a White House an- were firm.

nion Index moved ahead 58 cents increased 0.78 to 112.58 while the to \$55.03, while advancing issues trading volume expanded 390,000 led declines by a five-lo-one shares to 1.55m. compared with majority. Trading volume spurted noon yesterday. Husky Dil, the most active compared with noon yesterday.

The Administration of the property of the propert compared with noon yesterday.

The Administration now realises that the economy is too

WEDNESDAY'S ACTIVE STOCKS

			CALLE C
	Stocks	Closing	011
	traded	price	day
Sally Mig	353,390	211	+24
	26,200	321	+ 4
IBM	226,300	2732	3
Teleprompter	221,000	73	
filgital Equipment	219,590	418	- 1
Occidentals Patrim.	194,300	27 Ł	+ i
Westinghouse Elec	192,208	193	+ 1
Xerox	170,500	491	- I
General Motors	167,288	681	-
Haliburina	154,800	80ž	+ #

strong for \$50 rebates," said one analyst, who stated "this is a golid rally, backed up by fundamental factors."

Ford Motor rose \$2 to \$56] after

Among higher Motors, Daimler share value hy one-third.

MEPC Canadian Properties were DM1.50.

Slightly weaker.

Among higher Motors, Daimler share value hy one-third.

and plans to cut the nominal moved up DM2 and, in firmer Pirelli SPA fell Lire 18 to 999—

strength rising over 16 points.

MEPC Canadian Properties were DM1.50.

NEW YORK -DOW JONES

OTHER MARKETS

Canada moves up

Canadian Stock Markets also moved upwards in moderate trading yesterday morning.

The Metals and Minerals Index rose 4.3 to 1129.0, Oil and Gas 4.4 to 1117.9 and Utilities 0.16 to 148.97. But Golds shed 6.6 to 1017.7 and Banks eased 0.23 to 218.70.

The Real Fetals and Country Markets continued generally 6-mer, although profittaking pared some gains.

In Banks, Commerchank rose across the Board, although profit to 100 DM1.90, Bull other leading led by a 12.6 per cent decline in Generale Immobiliare following were either little shanged or slightly weaker.

The Real Fetals and Country Markets continued while Insurances gained ground and Industrials were mixed.

SPAIN Market again depressed across the Board, although profit taking pared some gains.

In Banks, Commerchank rose across the Board, although profit taking pared some gains.

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SPAIN Market again depressed across the Board, although profit ta

Apr. Apr. Apr. Apr. High Low High Low

Indices

958.18, 447.16, 924.18, 514.86, 914.75, 918.14, 996.75

108.19 106.96 167.11 107.87 107.14 108.58 111.87 (26/1)

21,550 23,750 17,650 17,250 18,690 18,550

Age.

4.60

" Sasis of index changed from July L

Ind. div: yield %

STANDARD AND POORS

\$1.87 61.95 54.85 90.85 90.84 92.01 98.57 90.84 90.01 (3/4) (3/4) (3/4) (3/1) (7/5) 289.84 229.60 225.78 224.96 222.78 223.17 257.52 223.81

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oncouraged by a White House an nouncement that the \$50 Tax Rehale proposal—considered in \$129. General proposal—structure proposal—considered in \$129. General proposal—structure proposal—considered in \$129. General proposal—structure p \$2.64.

steady, with German shares cut.
advancing, although Golds and DSLO — Insurances, Bankings Cappers last ground.

very quiet trading. VIENN U.K. issues rose, German and trading. Duich shares were steady. Canadians were little changed, U.S. stocks mixed, while French shares were mostly lower.

Apr. Apr. Apr. Apr. High Low

54.48 54.41 56.79 58.48 57.67

W.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG Gold

April 9 | Apr. 1 | Mar. 25 | Xear ago (approx.) Australia (# 434.72 | 434.88 | 447.32 | 419.68 | 3phtn. (#) 82.34 | 60.26 | 102.37 | 88.34 | 60.26 | 102.37 | 88.34 | 60.26 | 102.37 | 88.34 | 60.36 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 | 60.37 |

Hengkong 4 434.40 436.66 477.08 (16.40-

Italy (4) | 62.98 04.36 73.71

278.88 18.22 (7/2/69) (8/7/32) 165.82 10.58 (20/4/65) (28/4/42)

5.30

(25/2) 164.97 (26/2)

High Low High

Industrials were slightly harder towards the close.

ost 15 cents to 11.65 after touch

ing. 11.95.
MIM Holdings sased 3 cents to

hut Bougalnville rose 2 cents to

MOTES: Overseas prices shown below orded 3 premium. Belgian dividend for after withholding far. 9 OMS denom, unless otherwise stated Pres.500 denom, unless otherwise stated

April 14

Alliant Versich...

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+ or Div. Vid.

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AUSTRALIA-Mixed, with late

NEW YORK, April 14.

TORYO Generally higher with authorities may have given some comestic Industry shares support to the dollar, but there AMSTERDAM - Quietly mixed

political uncertainty in France. Industrials were featured by Electricals wore noticeably the weakness of Sanrer Bearer weaker.

Foreign issues were generally rumours of a proposed dividend

and Shippings were quiot, while BRUSSELS-Mostly lower in Industrials were easier. VIENNA-Steady in subdued

> COPENHAGEN - Geogrally lower in moderate dealings. Banks, Communications, Com-modities and Shippings eased,

Coppers were little changed, although Inorco were 20 cents lower at RS.65.

Issues Traded-1.894 Down-616

High

Swin 1'2 (r) 294.1 202.9 (22/3) (14/4)

New Highs 65.

Apr.

180.54 190.12 179.18 179.58 178.88 178.49 177.80 178.64

TORONTO Composite 1908.3 1008.8 1002.8 1002.8 1032.3 . (Aus.

Up-770

New Lows-31

Low

Sterling lower

the U.S. dollar to close at \$1.7177- cent. from 3.19 per cent. in inter-

during the morning, when the

and real Estates led the gains on a let riving expectations of a recovery in the damestic economy. Trading Houses also rose.

"Large-Capital" shares, including Hischi, up Y3 to Y200, and Nippon Steel.

Telkoku Oil advanced Y19 to Teikoku Oil advanced Y19 to Forward sterling was also

Telkoku Oil advanced Y19 to Y417.

Petroleums lost ground on the petroleums lost ground on the petroleums lost ground on the grows decline. Electricals also the petroleums lost ground on the grows decline. Electricals also the petroleum of the grows decline. Electricals also the petroleum of the ground finished at Y2,730, Alps Y28 to Y845 and TDK Electronies Y20 to Y1,670, while Kanebo were sold on its dividend omission.

HONG KONG—Mixed to lower in moderate trading, with Hutchisoo falling 10 cents to \$HK3,275 ahead of its final results. Jardine Matheson lost 10 cents to \$HK3,275 ahead of its final results. Jardine Matheson lost 10 cents to \$HK17,29 and Hong Kong Land 5 cents to \$HK7,50, hut Hong Kong Bank rose 10 cents.

Orient Overseas Containers

The Japanese yen declined to Japanes

Kong Bank rose 10 cents,
Orient Overseas Containers
Were active and up 24 cents to
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JOHANNESBURG—Gold shares improved to 95.314 U.S. ceots values are for currencies against the continued to ease throughout the Gold fell \$\frac{1}{2}\$ to \$151\frac{1}{2}\$. The Monerary Fund in Washington.

EXCHANGE CROSS-RATES

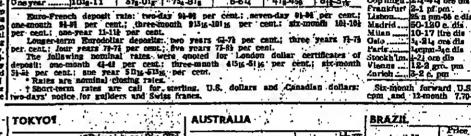
April 14 | Frankfurt | Raw York | Paris | Brussels | London | A'sterdam Zurich 2.3688-83 47.50-65 6.517-532 4.065-080 96.07-17 33.96-94.05 90.12-14 2.765-768 1.7196-38 40.58-80 39.75-77 13.6695-946 8.532-567 801.45-35 197.20-70 62.50-81 14.73-77 14.44-47 1.717-82 8.531.542 62.50-81 14.73-77 14.44-74 2.84-254 4.53-34 2.8487-72 49.565-945 6.7875-825 4.234-96 97.225-975 AUSTRALIA—Mixed, with late buying taking some sectors off their lows.

Uraniums were well supported, with Queensland Mines gaining 12 cents to \$A1.87 and EZ Industries 5 cents to 3.10, but Pancontinental lost 15 cents to 11.55 effort touch. - 2.3688-83 42.23-84 209.52-01 4.9645-9745 15.33-36 36.37-40 4.07-08 1.7177-82

EURO-CURRENCY INTEREST RATES

Euro-French deposit rate: two-day 91-92 per cent.; neven-day 91-92 per cent.; seenouth 91-94 per cent.; three-month 9156-1016 per cent.; six-month 101-102 cr cent.; one-year 11-112 per cent.

AUSTRALIA . TOKYOT





7.71



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FARMING AND RAW MATERIALS

Colombian move lifts coffee

EWS THAT Colombia had gain raised its coffee export isposil rate boosted prices on

cocoa recevered near the clese to end £62.25 bigher at £2,267.5

Soviet timber

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Canadian copper Eggs to be refinery strike

on harmonious note

BY OUR COMMODITIES STAFF

cheaper next week

security," according to a repert from UPI.

It is claimed that U.S. policymakers believe that in any future world grain sbortage, Soviet timber
Offer delayed
THE LOME Convention talks isters, said that among the bigh between representatives of the lalks was the EEC's and 52 African, Carinbean agreement to restore sugar quotas to ACP countries which lave delayed the socond schedule softwood offer from the Soviet Uniton which was expected to Uniton of the Uniton of EEC and 52 African, Caribbean agreement to restore success.

A Second, more important sint the soyable and expense was and content of the who

softwood offer from the Soviet Union which was expected to day. Timber trade sorrees new heliver the effer will be made next Wednesday.

Confirmation of the terms is till awaited but it is understeed the henominal quantity will be 150,000 cubic metres. The Russian are believed to be still looking for seme price incinceases.

The first schedule prices, which were anonunced in mid-February remain competitive even first schedule prices, which were anonunced on mid-February remain competitive even first schedule prices, but Seviet ambitions may look first but were anonunced to made and add cooperation between the first service term first the Scandilovarian devaluations, but Seviet ambitions may be consulted U.K. market.

Solves and guild surface the first service and all suffered through this move.

ACP representatives.

"This jeint council has been a successful and practical demonstration of North-Seuth relamination of North-Seuth relamination of the terms is the commented of Mir. Edmund the content of the include products in the "sistex" system, which been apparently been instructed on food security bring the desired effect of meal and cake.

The first schedule prices, which were anonunced in mid-February remain competitive even first the Scandilovarian devaluation of the terms is again to morrow to the site of the products of the products of the site of the content of the content of the strain of the content of the content

LIVESTOCK

Feed cost problems worsen

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

For Tender 1 confesse against a confesse against a

Parana soyabean crop cut

Prices drop

U.S. Markets

COMMODITY MARKET REPORTS AND PRICES

less speculative buying and the price rose afresh to 1982 in the murang Rings. In the afternoon forward material opened at 1970 reflecting the disappoint-ing upening on Comex and despite a short lived rally which caused the price in rise to 1979; the furthe weakness in

			etul 21 £9 23,875 ton	
COPPSR	official	+_"	p.m. Uonficial	+ 01
Wirebara	£	£	£	£
Cash	8555 872.2-80	+7 +7.5	254.5-0 272-80	+8.5 +4.25
Settlem'ut Cathodes Cash	848 a	+4.25		+5.76
Settlem'ut C.S. Sm)	842	+7.76 +6.5	8715	+4.25

I.G. Index 01-351 3466

2. BETTER ADMINISTRATION

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YORKSHIRE up to 50,555 sq. it. temperature controlled storage space available May, the, Jaly, August. Rafrigerated (not sur zero). Healage and distribution if r. qaired. Suit Iresti produce but ill infers considered. Adjacent to

in Box T.46dd, Financial Times, 10, Cudann Street, EC4P 45Y.

GAL NOTICES

SCRIVPN EROTHERS (HOLDINGS)

IZ MEREBY GIVEN Darmant

12 MEREBY GIVEN Darmant

13 General the List of the Mention of the Companies Act.

14 a General the List of the Mention of the Mention of Peat, Marwick, Mitches of Peat, Marwick, Mitches of Peat, London, ECAV Wednesday, the 18th May 1977

1209. and will bimmediately after the Mention of the May 1977

1209. and will bimmediately after the Mention of the M

SLIC NOTICES

placed 13th April. 1977 due 1977 at 8%. 52m. 2ills

August Sevabeans 200.5-201.5

Why do clients prefer Prescot?

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(if executed before 3-p.m.) Sattlament accounts the day after closing.

contact Simon Bingham on 01-242 2142.

Prescot Commodities Ltd

COMPANY NOTICES

WAGONS

Messieurs les Actionnaires soul convoqués en Assemblée Générale Drdinaire à Bruxelles, à l'HOTEL ASTORIA. 103 rue Royale. le MARDI 3 MAI 1977, à 15 beures. pour approbation des comptes de l'exercice 1978 nt nominations stantiaires.

Les actions doivent é dépusées cinq jours an me avant la date de l'Assemblée: à BRUXELLES: 2 la Société
Généralo de Banque, 3. Monlague
du Parc-à la Canque aruxellesLambert. 2. rue de la Régence2 la Société Générale Alsacienne
de Canqua, 72, rue Royale-à la
du Parc-a la Banque CruxelesSelgique. World Trade Center,
162. boulevard Emile Jacquainà la Canque Jaan Destroof & Co.
44. rue da l'industrie. à Lenness: à la Lloyds Bauk Europe Limited. City Office, 100 Pali Maii 15.W.11—à la Barciays Bank Limited, 152-168 Upper Rank Limited, 152-168 Thames Street (E.G.L).

oanes.					
LBAR	e.m. Officiat	+ 0"	p.m. Unofficia	+ 0.	
Saeh months Sment S.Y. Ypot.	2, 885 38c	£ +7.5 +5.5 +7.6		£ +5.76 +5.25	
nonths £ 2.5. Kerl 1.2. 90.	191, 93, 9 b: Three Afternoon	3.5, 9 1000 : Ca	85.75. 3. 91. 51.1 the £392.5 sh £386,	92 93 three	

ZINC--Marginally firmer in quiet trading. After moving up to \$398.5 in the morning following the gains in other base-metals intward metal turned easier and closed at £395 on the lain kerb.
Turnover 3775 tonges.

ZINC	n-ru. Official	+ 01	p.m. Oanffirtal	+ 0
edinom·	59a.5 2.5	+6.25	302-7	£ +.0 +.75
rm. West		+ 5.5	_=_	

Silver was fixed inchanged at 278.2p on ounce for spot delivery in the London billium market yesterday. U.S. ceut equivalents of the fixing levels were: spot 490c. down 8.1et three-manh 588 ic. up 0.9c: six-month 683 2c. up 0.4c; and 12-month 508 7c. up 0.5c. The metal openind at 277.2789 1478.478e) and closed at 278 8-277.8p 1478/478e).

per rmy m.

be. 308.8p 294.1p LME—Turnover: 246 (345) lots of 10,000 ouncex Morning: Cash 278.9: three months 285.5. 5.4. 5.3. 5.7. 5.6. 5.5. 5.4. Kerbs: Three months 285.3. 5.4. 2.6. Altoroom: Three months 284.3. 4.2. 4.1. 40. Kerbs: Three months 283.8, 3.9. 3.7. 2.5. 3.3.

COCOA

Prices recovered steadily on short-ruvering induced by the tichtness of searby supplies, reports Gill and limius. No · C'nte't.

Sales: 4.083 (3,803) lots of 16 tonnes. **GRAINS**

THE BALTIC—imported grain prices senerally ruled steady, with fresh business very slow in develop in all sections of the market. mais of account per tonne in order; mais of account per tonne in order; current levy plus May, June and July premiums with previous is brackets!.

Cammos whosh—84.87, nil, nil, nil, (same: Burun whear; 43.27, nil, nil, nil (same: Ryer 88.81, nil, nil, nil (same: Ryer 88.81, nil, nil, nil, nil, nil); Bariay; 53.85, nil, nil, nil, (same:) Outs; 48.98, nil, nil, nil Isame); Maite (other shon hybris for seeding):

Barley: Steady. Close: May 84.50. Sep. 80.60. Nov. 88.50. Jan. 92.40. March 95.25 Business: May 94.75.94.35, Sep 95.58-96.40. Nov. 89.50-89.40. Jan. 92.40-92.30. March off. Sales: 103. COFFEE

LOFFEE
Loedon opened fully steady on good trade buying and short covering, reports
Burnham. Traders attributed the traders attributed to by

Yesterilay'e + nr Susines COFFEE E per tonne May 4029-080 +24.5 4101-000 July 4125-128 +88.5 4165-050 September 4150-125 +75.5 4170-110 Juneary 4172-170 +88.0 4175-125 Juneary 4172-170 +180 Juneary 4172-170 +180 May 4170-180 +180.5 4170-180

Sales: 2.796 (2.974) lots of 2 tonnes. MO Indicater prices for April 13 (U.S. ceuts a pound): Culombian Mild Arabicaa 370 (331); unwashed Arabicaa 380 (333): Robustaa other Mild Arabica 330 (333): Robustaa

272.2p 284.p 2.05 ket. Omei throughout the day: clasing 293p 294.p 295.p 295.p

June ... 54.00-54.67 55.05-56.20 77.55-57 June ... 56.70-56.57 55.05-56.20 77.55-57 June ... 56.71-55.11 89.25-80.86 9.00.55 00 Jun. 11 2.15-2.2 52.55-22.70 52.75-00 Aprulae! 5.85-4.00 4.50-4.00 84.11-88.90 June 100 5.85-6.50 00.80 90.85 June 100 100 85.56-83.06 June 100 70.20 80.25 70.50-11.60 Sales: 159 (332) lots of 12 tounes.

SOYABEAN MEAL The market opened £15 down after mit offerings, reflecting the limit-down hicago close. a.N.W. Commodities concept come. a.N.W. Commodities reports. As fierce stop-loss seiling continued it fell to its low of the day at \$190.50, but then reacted sharply, mowing up to its high of the day at \$290 Aon. A slightly more sober mood took over and values were eroded in close at \$19 down on the previous night's close reflecting macertainty in front of a delayed Chicago opening.

10 14.9, meetinm new season 70.0 in 72.0, beavy new season 68.0 in 70.0, imported frozen NZ PL 41.0 m 42.0, PM 40.5 to 41.6, YLs 39.5 to 46.5. Hoggets—English 50.0 in 64.8; Scottish 90.0 to 64.0. 90.0 to 44.9.

Park: English, under 180 lbs 30.0 to THE VENEZUELAN Gevern37.0, 180-129 lbs. 30.5 to 36.0, 120-100 lbs. ment has authorised its food
MEAT COMMISSION—Average (absock importing hureau te purchase

LONDON—Quiet pu small turnover, reports Bache.
(Pence per kilo) May 27.0-55.0 +9.50
July 27.0-58.8 -0.00
October 38.0-44.8 +1.50
December 42.0-45.0 -0.50
March 46.1-22.5 +1.50
May 47.0-55.0 +0.50
October 452.0-44.1 +1.50

SMITHFIELD (pence per pound)—
Beef: Scottish killed sides 42.5 m 45.0:
Eire bindquarters 55.0 to 53.0, forequarters 59.5 to 22.1.
Vest: Dutch binds and ends 72.0 to
70.0.
Lamb: English small new season 70.0 m 72.0,
heavy pew season 55.0 to 70.0, Imported
heavy pew season 55.0 to 70.0, Imported

Park Chadles, under 180 Rp 30.0 to
37.0, 180.128 bs. 20.5 to 36.0, 120.108 bs.
20.0 to 33.8.

MEAT COMMISSION—Average (absord prices at representative marters, Apr. 14.

GB cartie 85.850 per kg.t.d. + 4.54.0 C.

GB cartie 85.850 per kg.t.d. + 4.54.0 C.

gles 8.60 per kg.t.d. + 4.54.0 C.

gles 8.60 per kg.t.d. + 4.54.0 C.

cattle. average price 57.5tp 1+8.0th

Sheep, average price 57.5tp 1+8.0th

Sheep average price 57.5tp 1+8.0th

Sheep average price 55.5tp 1+8.0th

Sheep average price 54.5tp 1+0.05; Sheep adown 7.0 per cent.

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been a special food importing agency.

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been a special food importing agency.

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a verage price 54.5tp 1-0.05; Sheep adown 7.0 per cent.

a verage

1.30-1.50. Temetions—Per pound English
1.23-0.34.

JUTE

1. ONDOH—Stendy. Bangladesh White
"C" grade April-May \$614. Bangladesh
White "R" grade April-May \$614. Bangladesh
Ton.

CALCUTTA—Classe for Bengal Tamil
How Year.

RUNDEE—Quiet. Prices c and f. U.K.
for April-May shiptoneutr. BWG £23: BWD
£239 Tossa BTC £46: BTD £31. Calcutta
geods market classed Yarn and cloth
No. 1 feet Spring
quiet, hat prices from

PALM OIL

LENDON PALM OIL—After a limit
Regulsh Milling (#1.593.5)

July 88.5. 386.5. 350.5-349.2: 13. Cct.
350.8. 251.1. 351.3-350.5: 10 Dec. 354.0,
354.5. 354.3-350.3: 46. Mar. 337.0, 337.5.
357.6-347.0: 75. May 359.5. 359.0, 338.9.
358.0: 40 July 369.5. 351.0, 38

Beef imports sought by Venezuela

By Our Own Correspondent CARACAS, April 14. VENEZUELAN Geven

PRICE CHANGES

Soyabeans fall; coffee, COPPER rise

+050

£4,126.5 +88.0£4,187.5

FINANCIAL TIMES

April 14 April 15 Month ago Year ago

279.57 279.07 289.0 206.20 |Base | luly 1 | 1932 = 180)

NEW YORK, April 14.

CONTINUATION of liquidation and stoploss selling in front of today's planting report .caused pearby soyabeans to close limit-down, Bache reports. Copper closed higher on speculative buying following Noranda strike. Coffee closed at and near limit-up on trade buying on Colombian price increase. Sugar eased ou trade selling and Commission House stoploss selling.

Cocas—Gham spot 192; (1923 nom.); May 170.10 (170.90), July 165.89 (165.00), Sept. 168.80, Dec. 150.90, March 146.90; May 141.85, July 137.85 nom., Sept. 133.55 nom. Sales: 1.618.

Coffee—"C" Contract: May 333, 25-336.00

Coffee—"C" Contract: May \$35.25.336.00 (329.99), July \$39.88-339.80 (333.88), Sept. \$40.00-340.17. Dec. \$34.00, March 29.05. Sales: 1.136. Copber—April 87.40 (66.60), May 67.68 (69.90), June 68.20, July 68.70, Scot. 69.70. Dec. 71.10, Jan. 71.50, Murch 72.30, May 73.10. Sales: 3,773. Cottos—No. 2: May 78.35-78.40 179.201, July 78.50-78.70 (78.55), Oct. 74.20, Dec. 69 45-89.60, March 78.86, May 70.20-70.50, July 70.40-70.90, Oct. 70.00-70.50, Sales: 3.650

→ Gold—April 152.30 (152.68), higy 152.80 1159.30), Jime 132.30, Aug. 154.90, Oct. 1-56.56, Dec. 158.10, Feb. 159.96, April 161.50, June 163.20, Aug. 164.90, Salex 2.188.

TLAFG-LENEAGE 1000c 15.00 nom. (25.00).

New York prime steam 25.00 nom. (25.00).

New York prime steam 25.00 nom. (2001).

March 2774-2773. May 282.

1918/1000-1911 151.00 (161.56). July 163.80 (164.60). Oct. 100.60. Jan. 170.10.

April 173.20. July 173.80. Sales: 413.

17918/1000-1911 173.80. Sales: 413.

17919 (477.30). June 462.20. July 494.70.

1891. Sept. 689.70. Dec. 487.20. Jau. 499.89.

1891. March 504.60. May 508.90. July 214.90.

1892. Sales: 8,500.

10019/1000-194.90. May 508.90. July 214.90.

1892. Sept. 864.00. May 508.90. July 214.90.

1893. Sales: 8,500.

2803. Nov. 723-729. Jau. 723-730. March 723-730.

1892. Sept. 193.50-194.90. May 172.00. July 28.50.

2803. July 280.50-280.00 (257.70). Aug. 278.88.378.50. July 280.50-280.00 (257.70). July 28.97.

287. Sales: 193.50-194.90. May 197.90. July 29.97. asked (29.97). Aug. 29.77-28.90.

Sept. 27.30-27.90. Oct. 26.40-25.50. Incc. 25.35-25.90. Jun. 25.94. March 22.53-25.90. July 25.55-25.93.

1004. Sept. 18.03. Sales: 5.216.

1104. Sales May 3884.

1105. Sales May 3884.

1105. Sales May 3884.

1106. Sales May 3884.

1107. Sales May 388.60 bid. 38.00 bid. Jaly 20.90 bid. 10.30 bid. July 10.90 bid. 10.30 bid. 10.00 bid

SS.50 Did 157.80 asked). Cct. 85.00 bid, Dec. 85.00 nom.

SBarier—May 94.30 bid 194.80 bid; July 94.30 asked 194.00 bid), Cct. 94.20 bid. Dec. 93.00 nom.

dFlaxseed—May 346.30 asked (350.30 July 343.50 asked 1353.50 bid), Oct. 337.30 asked. Nov. 333.00 asked. Dec. 335.00 asked. asked. Nov. 333.00 asked, Rec. 325.00 asked.

Wheat—SCWRS 13.2 per cent, protein caded; if St. Lawrence 373; 13781.

All cents per pound ex-warchouse unless otherwise stated. "Cents per 80-1b bushel ox-warchouse, & 2's per 100 ths—Rept. of Ag. prices nervious day, Primu steam f.o.b. NY bulk tank cars. It Cents per troy ounce ex-warchouse. A New B "contract in 2's a short tun for bulk lots of 100 short tans delivered (o.b. carz Chicago, Toledo, St. Louis and Alon. † 3's per troy nunce for 50-oancu units of 00.3 per cent purity delivered NY "Cents per 60-1b bushel ex-warchouse. 2.000 bushel lots. Cents per 24-lb bushel, 5,000 bushel lots. d Cents per 36-lb bushel, cx-warchouse, 1,000-bushel lots.

لمكذا من ألاصل

40 frs f 1 aa on bar esii **,L**(n ı [O sir saff Cen Eur Sate Br The up t crea: meto roun Yerk Conc nerti the Blg day syste

Firm close after late wobble on fears for pay curbs Index up 3.2 at 421.0 after 422.1—Short Gilts higher

left a net rise of 3.2 at 421.0; this closing a net two points higher at makes a gain of 20.5 in the last 123? per cent. Vesterday's SE

four trading days. conversion

Bargains marked increased 10,6841).

Slightly from 4,938 to 5,150 which slightly from 4,938 to 3,150 which still compares poorly with the freecond daily-average of about 7,000, while yesterday's London bargains total was lower at 3,492 from Matthews Was against Wednesday's 3,825, brought a rise of to 10 23 Rises outnumbered falls in FT- 234p, and also imperted

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Finant:
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Insurat
Intl. Cc

conversion factor was 0.6820



skill, composed with a heart of the futerest and desired 8 to the good at 449 after the bargains in all way shower 3 2.50.

Most SEP OCT NOV DEC JAN FEB MAR ARY Research of the futerest and the property of the property of

فعوسا وماحي والمنطقة المتعدد فوالم يتوارين والمناو الماني والماني والمناوي والمان والمانية والمانية والمانية

Schweppes, to 47‡p. Associated BP feature

Biscuit contrasted with a fall of 2 to 64p as the preliminary figures falled to match market expectetions. Bernard Matthews were lowered 3 to 117p and losses of 2 were seen in both Cavenham, 133p, and Pork Farms 193p.

Hotels and Caterers closed with a sarinking of gains. De Vere responded to Press comment with an advance of 4 to 132p, while rives of around 3 were seen in Ladbroke, 114p, and Rowton Hotels, 101p. Savoy A hardened 2 to 46p and Trust Houses Forte improved 4 to 139p.

Wilkinson match

Miscellaneous Industrial leaders during the first of the

FINANCIAL TIMES STOCK INDICES 69.18 . 59.23 70.08 62.42 70.25 70.02 70.04 70.02 Fired Interest 403.0 400.5 Industral Ordinary. 417.8 407.9 421.0 119.8 125.8 11a.0 118.2 134.1 5.08 5.05İ 5.68 Ord. Div. Yield... 0.46 5.52 o.ea 17,45 15.00 17.55 10.69 10.94 17.28 Barnings T'ld Ktfall X*1 8,150 4,938 4.630 5,869 7,682 0.877 P/E Ratio meti (*11 ... 4.920 07.63 55.35 53.41 74.58 01.40 58.46 Equity turnover £m. Equity turnover 2m. — Equity bargains total — 14,056 11,040 15,689 18,e01 18,e17 15.803 10 a.m. 417.8. 11 a.m. 418.1. Noon 421.4. 1 p.m. 422.1. 2 p.m. 421.0. 3 p.m. 418.8.

*Based on \$2 per cent. corporation lax. Nd=8.71.

Basis 106 Govt. Secs. 15/10/26. Fixed int. 1328. Ind. Ord. 1/3/35. Gold Mines 12/18/35. SE Activity July-Doc. 1942.

·	HIGHS	S AN	S.E A	CTIV	ITY		
	1	917	Since Co	mpiletica		Apr.	Apr.
	Bligh	Low	High	Low	-	14	10
Gurt. Secs.	70.96 (31/3) 70.70 (1/4)	60.45 [4:1] 60.48 4/t	127,4 19:1/36; 150,4 (28/11/47)		Daily— Gilt-Edged Industrials Speculative Totals	152.5 180.4 38.5 117.2	168.6 109.5 37.2 118.4
lpd. Ord	435.8 117.81	367.0 (ピル)	645.6	48.4 (25/6/40)	Gilt-beiget	178.6 180.6	190.1 207.5
Gold Mines.	157.4 (715)	90.1	142.5 22/5/76	48.6 (36/10/7)	Speculative., Fotals	37.5 199 0	40.1 157.5

SPECIAL APRIL ISSUE

devoted to the MELLON FOUNDATION in America.

This issua celebrates the opening of the new Yale Center for British Art and covers some aspects of the Mellon collection.

The issue contains articles on Georgian conversation pieces. British portraits, and English landscapes (1630-1850) including the work of Turner end members of the Norwich School. There is also an article on the collection

of rara books on drawing and painting tachniques formed by the Mellons in the 1950's, as well as the regular monthly reviews of current sales and

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RECENT ISSUES **EQUITIES FIXED INTEREST STOCKS** High Low "RIGHTS" OFFERS Renunciation dote usually last day for dealing free of stamp outy. If Plactus price to public. In Figures based on prospecting estimate. If Upidend rate paid on payable on pair capital, cover based on dividend on full capital. In Property dividend, over based on previous search and price of price of the price of the price of the price of price ACTIVE STOCKS Denomina of Closing Change tion marks price (p) on day

1977 low 776 454 *27 205 173 325 91 98 183 204 33 452 235 NatWest £1
RTZ 25p
Marka & Spencer 25p
Reed Inthi. £1
BATs Defd. 25p
Eoglish Property 50p
Hawker Siddeley £1
Barclays Bank £1
Burmah 0il £1
Courtsulds 25p 41 89 **OPTIONS TRADED** Calls were dealt in Loudon perty and Grand Metropolitan.
Merchaut Securities, Trust A shurt-dated call was transacted
Houses Forte, Capital and Conn- in English Property.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

1		EQUITY GROUPS	Th	urs. A	April	14, 1	977	Wed. ^April	Tues, April 12	Thurs. April	Wed. April	Sear ago
	•	ROUPS & SUB-SECTIONS Tree in parentheses show number of stocks per section	Index No.	Day's Change %		Gross Div. Yleld % (ACT at 35%)	Est. P/E Ratio (Not.) Corp. Tax 374	Index No.	îndex No.	Index No.	index No.	Index No.
1	1	CAPITAL GOODS (177)	164.11	+0.7	18.29	6.32	8.05	162.91	159.83	159.09	158.13	155.53
1	.2	Building Materials (29)	139.47	.+1.2	19.13	7.23	7.75	137.83	135.68	134.65	133.63	143.80
	3	Cootracting, Construction (24)	241.77	8.0+	18.56	4.59	8.18	239.93	232.18	229.54	225.68 309.06	223.45 275.67
1	5	Electricals 116) Engioceriog (Heavy) (11)	321.87 218.67	-1.1	17.21 24.45	5.00 6.04	8.61 5.59	· 320.92 221.16	315.11 214.44	311.41 210.01	207.50	180.20
Т	8	Engioceriog (Geoeral X67)	145.31	+0.9	17.89	7.07	8.19	145.99	141.76	142.53	142.15	145.15
1	7	Machine and Other Tools (9)	75.33	+11	26.40	7.97	5.77	74.52	73.08	74.27	74.16	58.58
ŀ	. 8	Miscellaneous (21)	141.03	+1.0	16.99	6.60	8.63	139.66	136.39	135.39	135.02	134.75
1		CONSUMER GOODS .		:								
l	11	(OURABLE) (52)	147.05	+1.1	18.97	5.35 4.39	7.88 g.63	145.51 164.64	142.76	141,65	141.18 159.75	137.26 155.23
1	12	LL Electropics, Radio TV 1151	166.70 149:77	+1.3	17.43 20.35	6.12	7.13	148.68	147.10	145.82	144.64	184.05
L	14	Motors and Distributors (25)	95.28	+0.9	20.90	6.06	7.15	94.46	92.57	91.78	91.58	81.39
ł	- 1	CONSUMER GOODS	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					•				
L	21	(NON-DUBABLE) (171)	168.30	+0.5	15.09	6.32	9.77	159.49	155.68	154.03	153.09	151.47
ı	22	8reweries (15)	173.55	-0.2	14.52	6.93	10.36	173.87	178.65	169.15	167.72	154.61
1	23	Wines and Spirit (6)	175.31	+0.1	14.39	5.47	10.66	. 175.07 197.05	171.57 191.37	169.29 158.04	166.93 186.13	175 89 185.73
l	24 25	Entertaioment, Caterrog (15) Food Manufacturing (21)	199.68	+1.1	15.62 17.75	7.37 5.70	9.71 8.38	168.80	165.68	164.65	163.99	169 52
ı	26	Food Retailing (77)	170.78 167.07	+0.7	12.79	4.98	11.32	165.66	163.05	161.99	160.38	137 79
1	32	Newspapers, Publishing (16)	246.85	+0.9	10.71	4.51	14.15	244.58	239.15	238,68	236.66	176 13
1	33	Packaging and Paper (14)	189.57	+01	16.91	7,24	9.09	109.46	108.62	106.86	106.43	107.01
1	34	Stores (35)	137.20	+0.1	11.61	5.24	13.29	137.04	132.50	130.80	130.20	124.82
1	35	Textiles (24)	159.24	+1.5	13.83	7.59	11.32	156.74	151.19	149.09	148.10	168.36
L	36	Tobaccos (3)	211.95		21.48	8.47	6.18 6.61	211.95 83.53	208.21 82.73	205.75 82.66	205.26 82.58	222.72
١	37	Toys and Cames (5) OTHER GROUPS (96)	84.17	+0.8	20.08	7.64	6.64	63.33	82.75	22.00	02.30	71.06
Ī	42	Chemicals (26)	228 56	+9.8	16.18	5.18	8.98	226.70	221.90	219.61	219.13	224.32
ı	44	Office Equipment (7)	92.13	-0.7	17.22	5.07	8,03	92.80	91.84	91.96	92.10	96.18
ļ	45	Shipping (10)	453.45	+0.5	13.34	5.90	10.43	450.91	443.97	443.11	444.64	374.02
L	46	Miscellaneous(53)	168.21	+0.9	16.00	7.32	9.34	166 77	162,75	161.49	160.23	166 96
ı	49	LNDUSTRIAL GROUP 14961	167.42	+0.7	16.33	6.15	9.00	166.33	152.74	161.38	160.56	159.51
ŀ	51	Oiis 141	463.58	+2.1	9.19	3.89	13.17	454.04	448.81	439.47	435.58	361.78
ı	59	500 SHARE INDEX	191.29	+0.9	15.05	5.75	9.55	189.56	185.81	183.84	182.78	176.29
ı	61	FINANCIAL GROUP I 100	131.59	+1.1	27.16	6.16	5.64	130.21 151.45	127.74 148.55	127.11 147.68	126.82 148.40	137.63 164 20
L	63	Banks (6)	152.46 172.28	-0.2	27.10	8.36	J.54	172.69	170.42	170.62	169.82	161.50
1	64	Hire Purchase (5)	126.15	-0.3	7.38	5.54	27.40	126.52	123.20	117.38	117.07	117.47
L	85	Insurance (Life) (10)	105.16	+1.1	-	7.69	_	103.98	102.41	102.15	101.38	122,70
l	66	lasurance (Composite) (71	104.75	+0.9		7.16		103.82	101.65	100.50	99.32	111.95
ı	61	Insurance Brokers (101	278.62	+2.2	12.07	4.98	12.38	272.56	269.68	270.50	270.53	245.29
ı	68 69	Merchant Banks (15)	65.49	+13	4.45	6.64 3.24	35.77	64.68 169.75	63.27 166.15	63.28 167.17	64.03 166.88	80.65 162.32
ı	70	Property (3!1	86.07	*L'.	15.66	10.01	9.34	86.07	84.30	84.22	84.02	78.30
ı	$\tilde{\pi}$	lovestmeol Trusts (50)	167.50	+0.6	3.24	4.75	30.90	166 57	163.62	162.75	161.69	159 52
ı	8 t	Nioing Pinance (41	100.80	+24	10.50	5.02	12.08	98 47	95.94	95.99	95.72	100 88
ŀ	81	Overseas Traders (16)	264.48	+2.3	17:31	5.75	8.10	258 44	256.61	255 t1	255.75	245.31
١.			176.46	+10		5.75		174.75	171.35	169.81	168.94	166.07
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	99	MANUAL MANUAL TOTAL	. ,	,.		<u> </u>	· ·	T: .		. !		
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FO Box 56, St. January 1, Chermer 5681 20741 Ends Int April 13 1 5USS 25
CO Commy Trust 12236 1348 1055 176 67543574 March 1, 5USS 512 P.O. Box 56, St. Jacob 11, Unerther 5481 25741 O.C. Country Trust 1236 135 8 1654 170 Prices on April 14, Next cealing April 19, Jardine Fleming & Co. Ltd.

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INSURANCE, PROPERTY, BONDS

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Por "Jersey Savings Bank" see "TSB Unit R. Intl. Opt. Fd. 105.0 10 General Portfolio Life Ins. C. Ltd. V. New Court Property Fund Magrs, Itd. Solar Life Assurance Limited 1.5 Abbey Life Assorance Co. Ltd. Gressener Life Ass. Co. Ltd.

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FOOD PRICE MOVEMENTS

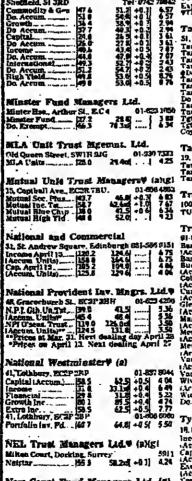
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Grieveson Management Co. Ltd.

	April 14	Week ago	Month ago
BACON			
Danish A.1 per ton British A.1 per ton Irish Special per ton Ulster A.1 per ton?	. 875 . 875	915 890 875 875	
BUTTER (packet)			
NZ per 20 lbs English per cwtr. Danish salted per cwli.	9.74 9.5 33.86 38.65-60.4	2 9.74 8 53.86 8 58.85-60	82 9.74- 9.82 57 13 45 58.63-60.48
CHEESES			
English cheddar rindles per tonne NZ per tonne	. 1,051.13 . 975.0	1,051,13 925.50	
EGGS*			
Home-pred. Standard Large	April 14	3.40- 3 3.80- 4 Week at	.80 4.10-4.40 20 4.20-4.40 to Month ago ad per pound
BEEF	per pound	per poul	o b b
Scottish killed sides (ex KKCF) Eire forequarters	29 0-32	0 —	
LAMB			
LAMB English NZ PLs-PMs	. 70.0—72. 40.5—42.	0 54.0—6: 0 40.5—4:	2.0 53 0—61.0 2.5 41.0—43.0
MUTTON O	•		
English ewes	. –		
PORK (all weights)	. 29.0-37.	0 29037	7.0 25.0-35.0
POULTRY	20 0 20		3.0 31.8—35.0
Broiler chickens London Egg Exchange For delivery April 16-23.	price per	120 egg:	s. † Delivered

200	BASE LENDING RATES
100	ABN Bank 95% Hambros Bank 95 Allied Irish Banks Ltd. 95% # Hill Samuel 95
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	American Express Baok 94% C. Hoare & Co 9
63	A P Renk Ltd. 91% Julian S. Hodge 10:
65.11	Henry Ansbacher 10 % Hongkong & Shanghai 9 industrial Bk. of Scot. 9
35	L DAUCU UC DINVRY V3 D 4-1-1-4 TD1 10
	Bank of Credit & Cince. 101 to Knowsley & Co. Ltd 11
Physical Parks	Bank of Cyprus 910 Lloyds Bank 91
	Barone du Roone S.A. 10 % London & Entrepent
	Barciavs Bank 910 acidima stereduction of
150	Barnett Christie Ltd 12 %
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	National Westminster v
	Norwich General Trust to
13.35 July 200 13.35	Capitol C & C Fin. Ltd. 10 % Rossminster Acceptes 9
	Cayzer, Bowater Co. Ltd. 101% Royal Rk Canada Trust 9/
	Ledar Holdings 12 % Cablasinger Limited 104
	E. S. Schwab 11
و تعلق القوير	C. E. Coates 101% Security Trust Co. Ltd. 11
STATE OF THE PARTY	ic.
25. 3	Corinthian Securities 91% Standard Chartered 91% Trade Development Rk 91
NB 14	Credit Lyonnais 91% Trade Development Bk. 91% Twentieth Century Bk. 11
RISES AND PARTIES	G. R. Dawes 12 % United Bank of Ruwait 93
KY LAND	Dancan Lawrie 91% Whiteaway Laidlaw 10
ESTERDI	Ballal Blancast 12 Williams & Ciyns 3
7 2	English Transcout 10 % Yorkshire Bank 9
الم يور	First Nat. Fin. Corpt. 1210 Committee.
The state of the s	First Not Sees, Ltd 121% - 7-der deposits 5%, 1-month deposit
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	Grindlays Bank
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INDUSTRIALS Continued

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Joint effort to curb bid leaks

BY MARGARET REID

THE CITY'S top two regulatory bodies, the Stock Exchange and the Takcover Panel, yesterday took measures to curb leaks of company information and to avoid the risk of a false market in shares being created abead of bid announcements. In future, carller announce

ments of Impending takeover offers will be required in many cases, while the Stock Exchange will more often call a temporary halt to share dealings ahead of a probable

The action is prompted by the desire to tighten the City's system of voluntary self-regula-tion, which has often come under political attack as loade-

The present Government. when It decided in October against having a legally-hacked regulatory hody like the U.S. Securities and Exchange Com-mission, made it clear that if was looking for an Improve-ment in the existing surveil-

Heathrow

men to

hear new

formula

strikers' demands.
At this morning's meeting M

Reg Birch, AUEW national

To-day's travel

Brilish Alrways will to-day again try lo perform about

half of its Enropean short-haul international flights and most

other unions to accept this. The improved offer was worked out at a meeting between Mr. Birch and management yes-

terday and considered by all 18
unions on the National Joint
Council for Civil Aviation which
met last night.
Although the new peace initia-

tive came as a surprise last night, following the strikers' emphatic

decision earlier in the day to stay out, this morning's meeting will

be crucial
If the strikers reject new peace

formula. British Airways could face a total shut-down by Suo-

day as management and super-visors currently servicing planes

are unable to carry out more sophisticated maintenance.

sophisticated maintenance.

After yesterday's decision by the strikers to stay out. Mr. Ross Staioton, deputy chairman of British Airways, described the situation as "ghastly." He added:

"I am absolutely staggered. I cannot helieve that the issues were put in a clear cut fashion."

Michael Donne Aerospace

were put in a clear cut fashion.

Michael Donne, Aerospace
Correspondent, writes: With the
dispute moving into its 13th day,
the direct daily revenue loss to
BA is now running at about £2m.
Total revenue loss so far is
assessed at over £30m.
Some of this will be recovered

through the operation of the "pool" arrangements BA has with every other major scheduled

haif of the revenues of all

back about half their fares.

airline in Europe, whereby it gets

traffic carried on any given route.
So although it is re-hooking its
own passengers with other air
lines wherever it can, it will get

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The Stock Exchange, whose chairman is Mr. Nicholas Goodison, and the Tokeover Panel, headed by Lord Shuw-cross, are also concerned to improve the image of the City, which he the image of the City, which has heen somewhat tarnished by repeated price rises ahead of hid statements.

These have been widely regarded os pointing in n degree of insider trading, the practice by which people use confident

by which people use confiden-tial information to deal in shares for their own profit. The new nction was introduced with an unusually outspoken statement of concern about the extent to which people have been getting wind of coming takeover announce-

"ft has all too frequently heed the case that the eventual aunnuncement bas heen pre-ceded by rumonrs and by an abnormal level of speculotive activity in the sbores conrefiled, with a corresponding effect on the market prica," the

The Stock Exchange and the Takeover Panel were also "extremely perturbed" of the state of nifolrs where announce-ments were delayed until so many people knew of a coming hid that security was jeopar-

criticism to those concerned and leads to the presumption that (share) transactions have heen carried out by Insiders."

However, inquiries had shown that in almost every case where deals have taken place, they had been hy people who were not lusiders, but who hod acted on a well-founded tip or rumnur. "Only very rarely does it appear that insiders have dealt either directly or indirectly."

In future, to prevent confidential bid information getting out from an inner ring of security-conscious negotiators, companies will normally he required by the panel to make annouocements: (a) where hid

talks have reached n point where nn offer is reasonably certain; and (b) where negotintions ore ohout to be extended heyond n small group.

An example of the latter would be where family share-holders were about 10 be told of a prospective bid.

A potential hidder is also exhorted not to stop a com-pany which it may offer to lake over from announcing the position at any time it thinks aoltable.

This is apparently directed at situations where a bidder wants to insist on secrecy until assured of obtaining control. assired of chlaiming control.

The Stock Exchange is in back up the tighter panel action by temporarily halting the quotation of a company's shares, perhaps for only 24 hours, in certain cases where n hid announcement cannot be investigated. immediately made, for iostance hocause Boards have to be consulted. It may suspend listing on its own initiative

where no satisfoctory state-ment is forthcoming. Companies are also urged, in the Joint statement, made ofter consultation with the Confederation of British Indus-

try and the Issuing Houses Association, to have strict regard for security on pricensitive matters.

Mr. David Macdonald, director general of the Take-nver Panel, said yesterday: "If we can achieve fewer leaks, we avold bringing the securities industry into disrepute and also avoid time-consuming investigations by the Stock Exchange and the panel.

"An enormous number no

these investigations end up fairly inconclusively anywoy."

Mr. John Robertsoo, a deputy chairmon of the Stock Exchange, remarked: "We are trying to prevent leaks happenders by solve for an early of the stock of t ing hy going for an early announcement and also introducing nn a more official basis the new concept of the temporary trading suspension."

Lonrho asks £12m. more from holders

By David Churchill, Labour Staff

Bhilto,
General Gul Hasao, who to-day
end the crippling unofficial strike by 4,000 British Airways minioteoance engineers is to be pakistan Army.
Together with Air Marshal Robins What another mass meeting of Robins William Rolling William Rolling Rolli made its second rights issue to on Incheape last month. Yet it

put to another mass meeting of the strikers this moroiog.

The new formula was worked out at two seperale meetings last night involving senior officials from the Amalgamated Union of Engineering Workers, to which the strikers belong as a meeting of Pakistan the better.

Rabim Kbao, who resigned yes terday as amhassador to Spain, he was responsible for transfer out at two seperale meetings the humilating defeat of Pakistan the better.

He added—conveolently for getting that he was one of the close associates of General Yahya during the martial law of support Mr. Bhutto because past the humilating defeat of Pakistan the better.

He added—conveolently for Government continued through issue in September, 1976, Lonriso were several processions by India in 1971—ibat the army would not support Mr. Bhutto because past experience showed that it did not to support military regimes.

The two men were the only support military regimes.

The two men were the only of Pakistan the better.

He added—conveolently for Government continued through issue in September, 1976, Lonriso were several processions by India substantial uplift in dividend above the statutory limit from support Mr. Bhutto because past experience showed that it did not support military regimes.

The two men were the only of Pakistan the better.

He added—conveolently for Government continued through issue in September, 1976, Lonriso were several processions by India substantial uplift in dividend as substantial uplift in divi

directly or indirectly own 22.14

Mr. Basil West, finance director of Lonrho, said yesterday that the latest Issue would reduce short-term deht and expand the equity base. In Lonrho's last accounts to Septem-ber 30, 1976, total net horrowings

An unusual feature of the National Savings Certificates unsubscribed new shares will not were large and some Treasury bulls were taken up ontside the banking system. The external evailable together with shares representing fractional entitlements, for excess applications.

inflow was also reduced.

Money stock, Page 7

stream over all areas will give E. Anglia, East and N.E. England scattered showers, wintry in the Sumy intervals and showers.

seems as though to-day's announcement will represent a satisfoctory compromise. Further reductions in the interest rate cannot be ruled out, however. If funds flow in at a high level.			Amström. Albens Bahrain darcelona Belrat Belfast Belfast Berlin Bern zho. Bristol	FSSSTSFYF	15	46 Luxembr. 39 Madrid 90 Manchstr. 61 Melbourne 39 Milan 45 Montral 30 Moscow 46 Munich 46 Newcastle	SR	*C 4 23 & 14 17 9 10 3 9 17	***************************************	Alaccio Algers	
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Gross onthly 11.25%	Repayments nt 12.25%	Monthly (Gross) Decrease	Colorne Coontagn.	Ċ	14 9	36 Rome 47 Singapor 58 Stockholm 48 Sydney	FCC	N 1731 - 2819	不 超 然 华 前 新	Corfe Oubrovník Faro Gibrallar Guernsey	CCF
50,40 00,80 51,20 01,40	£54.05 £108.10 £162.15 £216.20	£3.65 £7.30 £10.95 £14.60	Giasene Glasene Relsinki R. Kong Johnna Liphno	FSCCSF	19 17 25 25	46 Tehran 38 Tel Asiv 30 Tokyo 4 Toronto 51 Visona 17 Warsaw 12 Zurich	CCSFCC	19 13 18 5	明明斯斯斯斯特代	Involved inverses is a Man Istanbei Jerses 5—Sunns.	R B S F a P
17.64	. E41840	E17.00	Lishao i-Andop	F			C	5		S—Sumer. H—H	

GROWTH OF MONEY

SUPPLY

Z (BEREASE SUBCE

below last year's peak on a p/e

yield of 51 per cent.

1977

Inchcape gap

THE LEX COLUMN

RTZ aims for the

March remained hardly more Index rose 3.2 to 421.0 taken this dehatable course. ment, so there is now no chance that it can reach anywhere near the bottom of the target growth range for the monetary year, which ends next Wednesday. Short gilts picked up in late trading, and certainly the talk to-day will he all about lower interest rates, with MLR possibly falling to 9 per cent. and the mortgage rate likely to be worth a headline or two. The banks, too, could be on the adge of another base rate cut, though perhaps only one of half a point.

Wall Street, moreover, has responded strongly to the Administration's climb down over the proposed tax rebates. technical problems at the new Not only will this relieve some tionary impact of such a 50 per cent of capacity and may stimulus when the U.S. eco- take another 12 months to get nomy is already picking up well; right—and the trend in copper but the putential pressures on prices. U.S. interest rates later in the year no longer appear so threatening.

RTZ

With 90 per cent, of its assets and 80 per cent. of its earnings Lonrho overseas, RTZ was the obvious candidate for dividend freedom among the major companies following the Treasury's ruling is clearly an extremely sensitive equity issues of one and of dard FAS 8 have convinced in political issue at this stage of to over £40m. These needs have "an impediment to the undees the pay discussions. It would be wrong to read too much into the fact that a fortnight after acquisitions in the U.K amount trends." The Shell report a stic its application it has still not received a ruling. But although RTZ is not asking for the moon with a proposed payment of Rp (which would be covered four dend more than twofold over North American and EEng times), compared with a current twn years, the shares have con- assets. The group is comp

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Lex Service Net horrowings at Lex Sore

vice totalled £47 m, at the ems of 1976 so in itself the £4; nar rights issue is no giant stert. towards de-gearing. At the same time capital spending is heginning to move up sharpirt with £12m., net of disposals the earmarked for 1977, against £7m. last year when depreciation and retentions totalled £121m. But the latest report and accounts confirm that profits are still moving up sharply led by an upswing in plant hire. and transport activities plus the turpround in hotels. And from this distance there is nothing very worrying about the outlook for earnings in 1978. By. technical problems at the new then Lex's horrowing ratios. Rossing uranium project—which should he declining steadily, of the fears about the infla- is currently operating at about enough (end 1976 net worth way £33.9m., including £17.3m. oft goodwill).

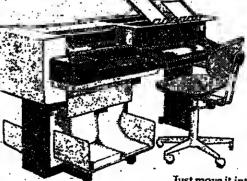
Meanwhile, the dividend is being given another hoost whicre Further growth seems assured, but the shares are still means that the net payment ir. shareholders will have risen het something like 226 per cent, ite of under 7, and with a potential two years. At 53p, down 21th yesterday, the ex-rights yield i 10.3 per cent, while the cure rent year p/e could be intl Lonrho's £12m. rights issue

follows a similar issue for £71m. Shell last autumn and increases the Two years of trying to capatotal amount of money raised by with the U.S. accountleg stanequity Issues of one kind or dard FAS 8 have convioced then to over £40m. These needs have "an impediment to the underes arisen as a result of cash standing of underlying busing ing to roughly £60m, over the gives short shrift to the reque all same period; But although the hy the U.S. Securities and Extense rights issues have enabled change Commission for replaces the group to increase its diviment cost data on, initially

similar amount to earnings, and scribed shares to be placed with pared with capital spending substantial losses in BTZ the institutions for the benefit £1.7hn net of disposals. There per cent, of Lonrho and Mr. Row. substantial. losses in BTZ the institutions for the benefit £1.7hn, net of disposals. There land himself, who has a 14.32 per Industries have been eliminated, of the provisional allottees. The is still no breakdown of the cent. holding worth £18m., at present market prices, intend to now looks relatively stable. The the practice of allowing excess graphical breakdown has been slightly improved; it indicates main questions for 1977 concern applications, which have been slightly improved: it indicates the likely level and price of walved in this case, were a modest decline to European Hamersley's iron ore exports to designed to protect the small earnings but more than doubled

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Bhutto crisis deepens as second envoy resigns

BY IQBAL MIRZA

put to another mass meeting of Rubim Kbao, who resigned yes

to which the strikers belong, as well as other unions and onangement.

Details will be given to the particular first provide as current making provided them to strikers overwhelmingly rejected upolo instructions to return to work after management had gone way to meeting the strikers' demands.

At this morning's meeting Mr.

At this morning of the person issue are of the poposition of the country.

According to the National Alliance to organise rallies in support of fresh polls to, the National Alliance to organise rallies in support of fresh polls to, the National Alliance to organise rallies in support of fresh polls to, the National Alliance in Assembly.

According to the PNA. over Support Mr.

According to the PNA. over Support Mr.

According to the PNA. over Support Mr.

According to the National Alliance to organise rallies in support of the Manwhile the V.K. has been during the second meeting in a support of th Union of Engineering Workers, to which the strikers belong as well as other unions and senior commanders whose repu-

KARACHI, April 14.

PAKISTAN'S political crisis What iofluence they have with deeponed to-day following the the present high command is People's Party to show patieoce resignation of a second ambassa-still oot clear, though the strong and discipline for a few more dor in less than 24 hours in pro-language in which they have days, remarks apparently intest at the "dictatorial" regime attacked Mr. Bbutto must be tended to reassure them that he still has hopes of a political Mr. Roland "Tiny" Rowland, has colution

Money supply certain to be below Government limit

BY PETER RIDDELL ECONOMICS CORRESPONDENT

of its long-haul flights. There will he no U.K. domestic flights. Inlending passengers are now being asked to contact their local BA recryations offices for flight information.

Intending passengers are now being asked to contact their local BA recryations when a specific and the significantly below the Wr. Healey's commend in that suggest that he Bank of bottom end of the Government's Budget speech that DCE for 1976. England has already reduced to the line only about half never a significantly below the significantly below the significant properties. In the four weeks to March 16, to the significant properties or niternative travel arrangements.

official for civil aviation, is expected to tell the strikers that management has conceded further ground on their demands for separate ogotistic for the significant properties and the strikers are supported by the ceiling and the city and elsewhere that the continuous properties of the squeeze implied to hold down the rate of increase of further ground on their demands for separate ogotistic for the significant properties, and the same properties of the squeeze implied to hold down the rate of increase of further ground on their demands for separate ogotistic for increase of the same properties are stated in the strikers and the same properties are supported by the same properties of the same properties are supported by the same properties of the squeeze implied to the literature of the squeeze implied to the lower supply after adjust the tone of spots that the same properties of the squeeze implied to hold down the rate of increase of further ground on their demands for separate ogotistic for separate ogotistic for civil aviation, as recently a spot of the squeeze implied to hold down the rate of increase of further ground on their demands for separate ogotistic for the service of separate ogotistic for separate ogotistic for separate ogotistic for separate ogotistic for separate ogotistic fo

Continued from Page 1

THE MONEY supply is now cer negative last month, underlined their latest monetary hulletin

hasic pay—and much depended domestic credit expansion is excessive expansion. that in recent months and the last night an the willingness of olmost certain again to have been. Stockbrokers W. Greenwell in public bought substantially less

tain to be significantly below the Mr. Healey's comment in the suggest that the Bank of bottom end of the Government's Budget speech that DCE for 1976. England has already reduced

Mortgages down 1%

The arte of Interest poid to the movement's 13m. investors ts expected to fall from Ita present 7.8 per cent. gross to bout 7 per cent, still leaving the societies with an advantage over their competitors in the savings held. The decision to reduce rates

has not been among the easlest which societies have had to fnce, in spite of the substantial reductions in general interest rates which have teft them in a particularly strong position. Some societies wanted any decision postponed so that they could be sure that the recent improvement in net receipts will be maintained. Figures out to-day will show that Morch was not as good as the previous month, although receipts in the

Period

25 yrs.

early part of Aprit have shown an encouraging rise.

There has been considerable annoyance in some quarters that, in putting pressure on the societies to cut rates now, the Government may have forced n premature decision.

Some building society executives believe that the rate reductions might have been larger than Ibove now planned if the decision had heen delayed o few more weeks.

Others have been pressing for Others have been pressing for an immediate larger cut and it seems as though to-day's announcement will represent a satisfoctory compromise. Further reductions in the interest rate cannot be ruled

MORTGAGE REPAYMENTS					
Period	Gross Monthly at 11.25%	Repayments nt 12.25%	Monthly (Gross) Decrease		
5 yrs. 5 yrs. 5 yrs.	£\$0,40 £100,80 £151,20 £201,40	£54.05 £108.10 £162.15 £216.20	£3.65 £7.30 £10.95 £14.60		

Weather

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	Beirut	Ť	İŝ	79	Milan	5	17	63	_
	Belfast	5	.9		Montreal	č	9	46	-
	Beigrade	ř	LĢ	50	Moscow	š	10	54	
	Berlin	ř	13	-	Musich	Ř	3	37	
	Burmahm.	ř	9	40	Nad Calart		ž	48	Alac
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ı	re-rene Op		11	23					

Mainly dry with sunny periods air windy. Max. 13C (55F). Sumy intervals and showers chiefly near coast. Wind N.W.

Outlook: Mostly dry, with some

39 73		1401 tt	due m	igut m	ISL.			
46 Ji	HOLIDAY RESORTS							
63 46 54	Y'day Mid-day °C °F				Y'day Mid-day			
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20 43	is. of Map		46 Valer 34 Venic	ncia 5	17 ES			
41	S-Summer.	F-Fa		oudy. R	-Rain			

U.K. TODAY NORTH-WESTERLY

North-East although the South-West will be mainly dry. Rather cold in the North.

Sonthern and Central North
England, the Midlands

BUSINESS CENTRES

Y day

Y day

North-East although the South-fresh Max. 10C (59F).

Channel Isles. S.W. and N.W.
England, Woles, Lakes, Isle of Man. S.W. Scotland

Mainly dry with sunny periods.

Wind moderate. Max. 13C (55F).

<u></u>		rain in North and night	fro	st.	•
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